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CSO Economic Trends

ARTICLE

Regional Accounts
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Release dates of economic statistics to be published in December 1985

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in December 1985. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
December			
Mon 2	Credit business (October)	PN	DTI
	Retail sales (October-final)		
	Food Facts (3rd quarter)	PN	MAFF
Tues 3	UK officials reserves (November)	PN	HMT
	Capital issues and redemptions (during the month of November)	PN	Bank of England
Wed 4	Housing starts and completions (October)	PN	DOE
	House renovations (3rd quarter)		
	Advance energy statistics (October)	PN	Dept of Energy
Thur 5	UK Balance of payments (3rd quarter)	PN	CSO
	Unemployment and unfilled vacancies (November)	PN	DE
Fri 6	Car and commercial vehicle production (October-final)	*British business*	DTI
Mon 9	Retail sales (November-provisional)	PN	DTI
	Producer price index numbers (November-provisional)		
Tues 10	Provisional estimates of monetary aggregates (mid-November)	PN	Bank of England
	London and Scottish banks' monthly statement (mid-November)	PN	CLSB
Thur 12	Capital expenditure by the manufacturing and service industries (3rd quarter-revised)	PN	DTI
	Manufacturers' and distributors' stocks (3rd quarter-revised)		
	Investment intentions of the manufacturing, distributive and service industries (1986/87)		
	Provisional figures of vehicle production (November)		
Fri 13	Tax and price index (November)	PN	CSO
	Retail prices index (November)	PN	DE
	Building Societies' monthly figures (November)	PN	BSA
	Usable steel production (November)	PN	BSC/BISPA
	Construction—output (3rd quarter)	PN	DOE
Sun 15	Dept. for National Savings' monthly progress report (November)	PN	Dept. for National Savings
Mon 16	Index of output for the production industries (October)	PN	CSO
	CBI Monthly Trends Enquiry (December)	PN	CBI
Tues 17	Public sector borrowing requirement (November)	PN	HMT/CSO
Wed 18	Average earnings indices (October-provisional) employment, hours and unit wage costs	PN	DE
	Construction—new orders (October-provisional)	PN	DOE
Thur 19	CBI/FT survey of distributive trades (end-November)	PN	CBI
	London sterling certificates of deposit (November)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-November)		
	UK banking sector statistics (3rd quarter)	Bulletin	Bank of England
	Financing of the CGBR (3rd quarter)		
	Money stock (3rd quarter)		
Fri 20	Gross Domestic Product (3rd quarter provisional)	PN	CSO
	Cyclical indicators for the UK economy (November)		
	Sales and orders in the engineering industries (September)	*British business*	DTI
	Balance of payments current account and overseas trade figures (November)	PN	DTI/CSO

PN = Press Notice

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used:
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81.
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services, further details of which can be obtained from SIA Computer Services, Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 25 November 1985

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Latest developments in the economy[1]

Data available at 25 November 1985

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in October was 3,175,000, a decrease of 4,000 over September but 81,000 higher than in October 1984. The stock of unfilled vacancies at Jobcentres rose by 5,000 in October to reach 173,000, 19,000 higher than in October 1984. There are probably about 500,000 to 600,000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of September is estimated to be 671,000. The estimated direct effect of these measures is that about 495,000 people were in jobs, training or early retirement instead of claiming unemployment benefit. The effect on the unemployment count is less than the number of people covered for a number of reasons; for example, not all those assisted would have been entitled to claim benefits.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $2,134 million in October to $16,310 million. In addition to the proceeds from HMG's $2.5 billion floating rate note issue, accruals of borrowing under the exchange cover scheme amounted to $195 million; repayments of such borrowing amounted to $42 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $3 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a decrease of $192 million.

Up to 22 November, the average Exchange Rate Index for November was 0.7 per cent lower than in October.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in October was 114.5 (1980=100), well below recent levels. In the three months August to October, the level of sales was at about the same level as in the previous three months but 4 per cent higher than in the corresponding period a year earlier.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter of 1985 is £4,405 million, at 1980 prices, nearly 2 per cent higher than in the preceding quarter, and also nearly 2 per cent higher than the quarterly average for the first half of 1985, which was boosted by an exceptionally large increase in the first quarter due to finance leasing. Expenditure in the last six months was over 9 per cent below that in the preceding six months.

The provisional estimate of manufacturers' investment in the third quarter of 1985 (taking into account leasing of assets to manufacturers from the financial industries) is £1,619 million, 1 per cent higher than the value recorded in the previous quarter, almost 2 per cent higher than the quarterly average for 1984, but on account of an exceptionally large increase in the first quarter, over 6 per cent lower than the quarterly average for the first half of 1985. Comparison on a six-monthly basis shows a fall of around 8½ per cent on the previous six months. On the same basis, expenditure on individual assets shows falls of nearly 2 per cent for new building work, almost 10 per cent for plant and machinery and 8 per cent for vehicles.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter of 1985 is £2,786 million, about 2 per cent above the level in the preceding quarter, over 1¼ per cent higher than the quarterly average for 1984, but nearly 8 per cent lower than the quarterly average for the first half of 1985. Comparison on a six-monthly basis shows a fall of about 12 per cent on the previous six months. On the same basis, expenditure on individual assets rose by over 5 per cent for new building work, but fell by nearly 16¼ per cent for plant and machinery, and 18 per cent on vehicles.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by almost £110 million at 1980 prices in the third quarter of 1985, following destocking of around £270 million in the first half of the year. Wholesalers reduced their stocks by almost £250 million during the third quarter. This was partially offset by increases in manufacturers' and retailers' stocks of about £35 million and £105 million respectively.

Within manufacturing, stocks of materials and fuel rose by about £15 million after modest destocking in the previous two quarters. Work in progress increased by around £60 million following a fall of about £300 million in the first half of the year. Stocks of finished goods were reduced by about £40 million after an increase of almost £190 million in the first half of the year. The stocks/output ratio rose from 91.7 at the end of June to 92.2 at the end of September as a result of a slight increase in stocks and a small fall in production during the quarter.

Stocks in the energy and water supply industries fell by around £45 million in the second quarter of 1985. In the first half of 1985 the reduction in stocks amounted to around £100 million following destocking of about £215 million in the second half of 1984.

Financial aggregates

During banking October (4 weeks to 16 October), M0 (average of weekly levels) fell by £30 million, or 0.2 per cent, whilst £M3 rose by £960 million, or 0.8 per

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

cent. In the latest twelve months M0 has risen by 3.4 per cent and £M3 by 14.5 per cent. M2 (not seasonally adjusted) rose by £1,080 million, or 0.8 per cent and PSL2 rose by £2,450 million, or 1.2 per cent in banking October.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was contractionary by £980 million. The central government borrowing requirement was £890 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £660 million. The non-bank private sector's net purchases of central government debt totalled £1,010 million.

Sterling lending to the private sector rose by £2,140 million. The sterling value of private sector foreign currency deposits fell by £670 million, comprising a rise of £160 million reflecting transactions and a fall of £830 million reflecting the estimated change in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for October was 377.1 (January 1974=100), an increase of 0.2 per cent on September and an increase of 5.4 per cent on October 1984. The tax and price index (TPI) for October was 191.4 (January 1978=100), 4.3 per cent higher than in October 1984.

The price index for materials and fuel purchased by manufacturing industry fell by 1.0 per cent between September and October; a fall in the costs of imported non-food commodities and lower scheduled prices for petroleum products were only partly offset by higher prices for food materials. The index fell by 4.6 per cent in the twelve months ended October after having fallen by 1.8 per cent over the twelve months ended September.

The price index for home sales of manufactured products rose by 0.3 per cent between September and October; this increase was spread across most industries. The increase in the index measured over a twelve month period fell to 5.1 per cent in October from 5.4 per cent in September.

Output

Preliminary estimates suggest that output of the whole economy rose by about ¼ per cent between the second and third quarters of 1985 and by some 3½ per cent over its level of a year earlier. Output of the service industries increased by about 1 per cent, including a rise of 1¼ per cent in distribution, but output of the production industries fell by ¼ per cent.

Although the coal strike had no impact on third quarter output, it has affected comparisons with earlier quarters. After adjusting for the effects of the strike, the output measure is estimated to have increased by ¼ per cent between the second and third quarters of 1985 and by 2¼ per cent between the third quarters of 1984 and 1985.

Earnings

The whole economy index of average earnings of employees in Great Britain in September was 176.3 (January 1980=100), an increase of 1.8 per cent over August and 10.0 per cent higher than in September 1984. The underlying increase in average weekly earnings in the year to September was about 7¾ per cent, slightly higher than the increase in the year to August. The actual increase in the year to September was substantially higher than the estimated underlying increase because (a) industrial action in the coal industry temporarily reduced average earnings in September 1984, (b) some groups of employees such as non-industrial civil servants, local authority non-manuals and coal-mining manuals had received two pay settlements in the latest twelve month period beacause of shorter delays in reaching and implementing the latest pay settlement and (c) back pay in September 1985 was higher than in September 1984.

In production industries, the underlying increase in average weekly earnings in the year to September was about 8¾ per cent, similar to the increase in the year to August; in manufacturing industries the increase was about 9 per cent, also similar to the increase in the year to August (revised estimate).

Balance of payments

The current account for October is estimated to have been in surplus by £400 million compared with a surplus of £170 million in September. In the three months ended October, the current account showed a surplus of £0.7 billion compared with a surplus of £1.3 billion in the previous three months. There was a deficit on visible trade of £0.5 billion in the latest three months compared with broad balance in the previous three months. The surplus on invisibles is projected at £1.2 billion.

Visible trade was in balance in October compared with a deficit of £230 million in September. Exports in October were 3½ per cent higher than in September while imports were ¼ per cent lower.

Total export volume fell by 3 per cent in the latest three months. However, non-oil export volume in the year so far is 7 per cent higher than in the same period of last year. The underlying level of non-oil export volume has declined since the record levels in the early months of this year, but the latest figures suggest that the rate of fall may be diminishing.

By volume, imports increased by 1 per cent in the latest three months. For the year so far, non-oil import volume is 4 per cent higher than in the same period of last year. The monthly figures for non-oil import volume have fluctuated considerably during 1985 but there are now stronger indications that the underlying level has risen since earlier in the year.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies (8,12,13)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPCB	DNAB	DZBR	CDAB	BSAA	AJHT	FOAB	AIMO	AGBO
1984	A	110.0	102.0	3 066.3	150.0†	159.0	133.2	354.8	181.8	78.4	15.3	-150	104 049
	S	112.8	103.3	3 090.8†	153.7	160.2	135.2	355.5	182.2	77.3	15.3	-474	105 337
	O	111.6	103.2†	3 093.6	154.0	164.5	137.9	357.7	183.5	75.6	15.4	141	105 795
	N	111.7	103.3	3 097.1	154.1	162.0	139.2	358.8	184.1	75.7	15.5	225	108 119
	D	114.5	104.0	3 106.4	153.5	163.5	143.4	358.5	183.9	74.0	15.7	58	108 484
1985	J	113.3	105.6	3 123.9	151.7	165.5	145.5	359.8	184.7	71.5	15.5	182	109 592
	F	112.7	105.2	3 144.0	153.1	166.5	147.8	362.7	186.4	71.3	15.4	-12	109 919
	M	113.9	107.1	3 148.0	156.1	168.3	145.6	366.1	188.4	73.4	13.5	-704	110 877
	A	113.5	108.1	3 176.2	161.0	170.6	140.8	373.9	190.2	78.0	14.0	210	114 119
	M	115.3	108.4	3 177.0	160.7	169.7	138.8	375.8	191.2	78.8	14.0	721	114 661
	J	116.0	108.3	3 168.9	163.4	170.2	136.7	376.4	191.7	79.9	14.3	252	117 268
	J	116.0	107.2	3 175.8	163.0	172.2	133.9	375.7	191.3	83.3	14.3	344	116 385
	A	117.5	107.5	3 182.9	162.9	173.1†	132.8†	376.7	191.8	81.7	14.3	206	118 572
	S	115.9	109.1	3 179.1	167.3	176.3	132.8	376.5	191.7	81.4	14.2	200	120 719†
	O	114.5†		3 174.8	172.6		131.5	377.1†	191.4	80.4†	16.3†		121 673
		Percentage change, latest three months on previous three months											
1984	A	1.1	-0.4	1.1	2.3	1.5	0.1	1.2	..	-2.0	..	..	2.2
	S	0.9	-	1.5	2.2	2.1	-0.1	0.9	..	-2.2	..	..	1.7
	O	0.8	0.7	1.6	0.8	2.9	0.8	1.3	..	-2.7	..	..	1.8
	N	1.4	1.0	1.5	1.9	2.9	2.7	1.3	..	-3.2	..	..	2.5
	D	1.2	1.1	1.0	1.1	2.6	4.5	1.2	..	-3.8	..	..	3.1
1985	J	1.5	1.5	0.8	0.3	1.6	5.4	0.9	..	-4.4	..	..	3.5
	F	1.3	1.4	1.0	-1.8	1.8	5.9	0.8	..	-5.2	..	..	2.7
	M	0.5	2.5	1.3	-1.0	2.1	4.4	1.3	..	-4.0	..	..	2.5
	A	0.1	2.3	1.5	2.3	2.9	1.4	2.4	..	0.7	..	..	2.7
	M	0.6	2.6	1.4	5.4	2.6	-2.6	3.2	..	6.2	..	..	3.6
	J	1.4	1.8	1.1	3.5	2.0	-5.2	3.4	..	9.5	..	..	4.7
	J	2.1	0.7	0.6	2.4	1.3	-5.7	2.3	..	8.7	..	..	4.0
	A	2.0	-0.4	0.3	1.6	1.4	-5.1	1.2	..	6.4	..	..	3.7
	S	1.2	-0.3	0.2	3.1	2.2	-6.3	0.3	..	4.1	..	..	2.8
	O	0.2		0.2	2.1		-5.6	0.2	..	0.6	..	..	2.8
		Percentage change, latest three months on corresponding period of previous year											
1984	A	3.5	0.5	3.9	5.9	5.4	8.0	4.9	3.7	7.4	..	..	8.2
	S	3.4	-0.4	4.4	4.5	5.8	7.5	4.7	3.5	-8.1	..	..	8.2
	O	3.3	-0.2	4.8	3.0	6.8	7.7	4.9	3.7	-8.7	..	..	8.4
	N	3.0	-0.1	5.0	3.6	7.0	8.5	4.9	3.7	-9.3	..	..	9.3
	D	3.4	-0.5	5.0	3.8	7.1	9.2	4.8	3.6	-9.7	..	..	9.6
1985	J	4.1	-0.2	5.0	4.1	6.7	9.1	4.8	3.6	-10.8	..	..	10.1
	F	4.4	0.2	4.9	4.6	6.9	9.4	5.0	3.8	-12.1	..	..	10.0
	M	4.8	1.6	4.8	5.0	7.7	9.5	5.5	4.4	-11.8	..	..	10.0
	A	4.0	3.1	4.9	7.2	8.5	8.3	6.2	5.2	-8.4	..	..	10.9
	M	4.5	5.1	5.0	7.4	9.1	5.9	6.7	6.0	-4.4	..	..	11.5
	J	4.2	5.5	5.0	8.1	9.2	3.4	7.0	6.4	-1.1	..	..	12.5
	J	4.7	5.3	4.6	6.6	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	7.2	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.6	6.4	9.3	-0.6	6.3	5.7	5.2	..	..	13.5
	O	3.9		3.1	9.0		-2.3	5.8	4.8	5.0	..	..	14.5

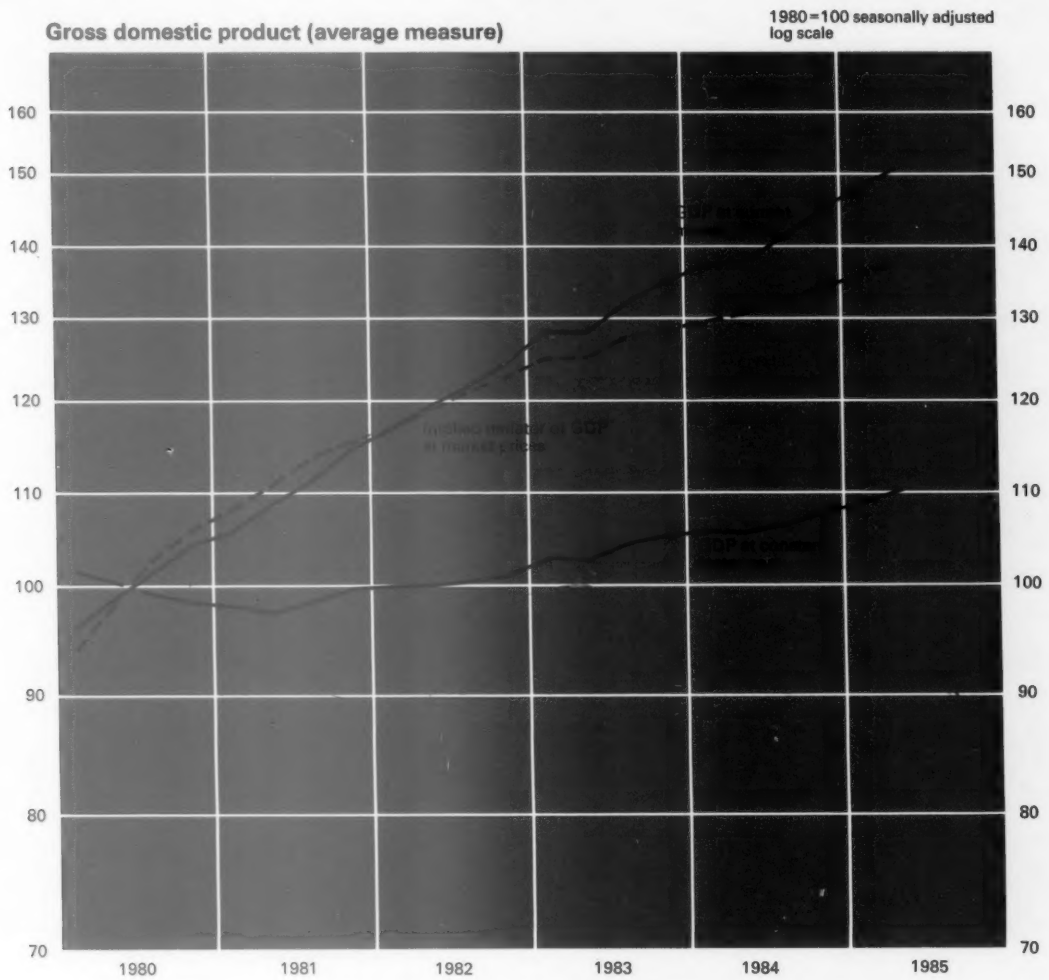
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1982.
5 Unemployed excluding school leavers.
6 See footnote 4 on page 38.
7 See footnote 4 on page 36.
8 Vacancies notified to Job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.
12 See footnote 12 on page 38. See footnote 13 on page 36.

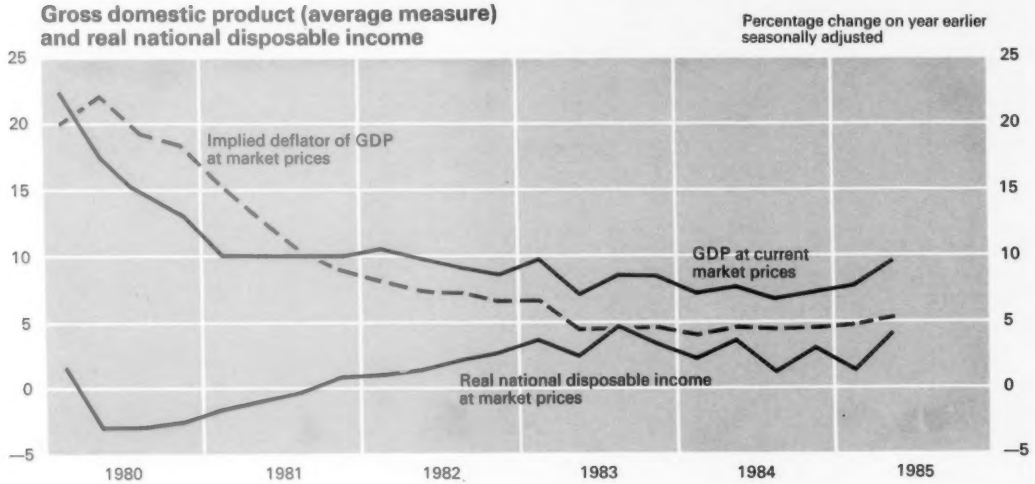
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost							At factor cost	At market prices
		At current prices		At 1980 prices	At current prices	At 1980 prices					1980=100	Based on:	
		£ billion	1980=100	1980=100	£ billion(2)	1980=100							
					Based on:	Based on:							
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate*	expenditure data*	income data(3)*	output data*	average estimate	expenditure data(4)	expenditure data
		CAOA	DJDM	FNAC	FNAD	FNAE	DJD8	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		105.4	45.8	91.6	95.7	94.5	92.0	92.6	91.4	91.9†	90.2	51.8	50.0
1976		124.5	54.1	94.1	113.6	110.4	94.4	96.1	93.4	93.8	92.4	59.3	57.5
1977		145.2	63.1	96.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9	66.6	65.5
1978		167.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99.8	98.6	74.6	72.9
1979		196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	102.9	101.8	84.1	83.4
1980		230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.2	110.0	98.4	217.6	216.9	98.4	98.7	98.3	98.2	99.3	110.7	111.9
1982		277.3	120.5	100.3	236.1	237.9	100.4	100.2	100.9	100.1	101.2	118.3	120.2
1983		300.7	130.7	103.5	257.9	259.5	103.6	103.6	104.2	103.1	104.7	124.9	126.3
1984		322.1	140.0	106.2	274.6	279.9	106.1	105.1	107.1	106.2	107.2	131.1	131.8
		CAOB	DJCL	FNAD	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1980	2	56.8	98.8	100.4	48.6	49.8	100.6	99.5	101.8†	100.7†	99.9	98.0	98.3
	3	58.4	101.5	99.0	51.1	50.3	99.3	100.3	98.5	99.1	99.3	102.4	102.5
	4	59.8	104.0	98.5	52.3	51.5	98.2	99.3	97.5	97.7	99.3	105.8	105.6
1981	1	60.7	105.5	97.8	53.6	51.8	98.0	99.7	96.5	97.6	99.8	107.8	108.0
	2	62.6	108.8	97.8	53.5	53.0	97.5	97.8	96.9	97.8	98.9	109.8	111.3
	3	64.1	111.5	98.6	54.4	55.2	98.4	97.5	98.9	98.7	98.9	112.0	113.2
	4	65.8	114.3	99.4	56.2	56.9	99.8	99.6	100.8	98.9	100.1	113.2	115.0
1982	1	67.1	116.6	99.8	57.1	57.1	99.9	100.3	100.2	99.2	100.8	114.2	116.9
	2	68.7	119.5	99.9	58.5	59.3	100.1	99.6	100.8	100.0	100.2	118.0	119.5
	3	70.0	121.7	100.2	59.1	60.2	100.3	99.3	101.0	100.4	101.0	119.6	121.5
	4	71.5	124.3	101.2	61.4	61.3	101.3	101.6	101.4	100.7	102.7	121.3	122.8
1983	1	73.6	128.0	102.7	63.5	63.3	102.9	103.6	103.2	101.7	104.5	123.0	124.7
	2	73.6	128.0	102.6	62.9	63.9	102.8	102.3	103.9	102.0	102.7	123.4	124.8
	3	76.0	132.1	103.9	65.2	65.5	104.0	104.0	104.3	103.7	105.8	126.0	127.1
	4	77.5	134.7	104.9	66.3	66.8	105.0	104.6	105.5	104.9	106.0	127.2	128.4
1984	1	78.8	137.1	105.6	67.7	68.2	105.6	105.3	106.0	105.5	106.8	129.0	129.8
	2	79.2	137.7	105.4	67.7	68.7	105.1	104.2	105.6	105.4	106.3	130.5	130.7
	3	81.0	140.9	106.2	68.4	70.8	106.2	104.3	108.0	106.4	107.0	131.7	132.6
	4	83.1	144.4	107.8	70.8	72.2	107.7	106.7	108.8	107.5	109.1	133.1	134.0
1985	1	85.0	147.7	108.7	72.8	74.5	108.9	107.7	110.3	108.7	108.1	135.8	135.9
	2	86.8	151.0	109.7	74.3	76.2	110.1	109.0	111.5	109.8	110.6	137.1	137.8
	3									110.3			
		Percentage change, quarter on corresponding quarter of previous year											
1980	2	+17.8	+17.8	-3.8	+14.9	+18.0	-2.9	-3.7	-1.2	-3.5	-3.1	+19.4	+22.3
	3	+15.0	+14.8	-3.6	+16.1	+14.6	-3.8	-3.1	-4.5	-4.0	-3.0	+19.8	+19.2
	4	+13.0	+13.2	-4.4	+14.7	+12.7	-4.8	-3.4	-5.3	-5.8	-2.6	+18.9	+18.4
1981	1	+10.2	+10.1	-4.2	+13.8	+8.4	-3.8	-1.2	-5.7	-4.9	-1.7	+14.9	+15.3
	2	+10.2	+10.1	-2.6	+10.1	+6.4	-3.1	-1.7	-4.8	-2.9	-1.0	+12.0	+13.2
	3	+9.8	+9.8	-0.4	+8.5	+9.7	-0.9	-2.8	+0.4	-0.4	-0.4	+9.4	+10.4
	4	+10.0	+9.9	+0.9	+7.5	+10.5	+1.6	+0.3	+3.4	+1.2	+0.8	+7.0	+8.9
1982	1	+10.5	+10.5	+2.0	+8.5	+10.2	+1.9	+0.5	+3.8	+1.6	+1.0	+5.9	+8.2
	2	+9.7	+9.8	+2.1	+9.3	+11.9	+2.7	+1.8	+4.0	+2.3	+1.3	+7.5	+7.4
	3	+9.2	+9.1	+1.6	+8.6	+9.1	+1.9	+1.9	+2.1	+1.7	+2.1	+6.8	+7.3
	4	+8.7	+8.7	+1.8	+9.3	+7.7	+1.5	+2.0	+0.6	+1.8	+2.8	+7.2	+6.8
1983	1	+9.7	+9.8	+2.9	+11.2	+10.9	+3.0	+3.3	+3.0	+2.5	+3.7	+7.7	+6.7
	2	+7.1	+7.1	+2.7	+7.5	+7.8	+2.7	+2.6	+3.1	+2.0	+2.5	+4.6	+4.4
	3	+8.6	+8.5	+3.7	+10.3	+8.8	+3.7	+4.7	+3.3	+3.3	+4.8	+5.4	+4.6
	4	+8.4	+8.4	+3.7	+8.0	+9.0	+3.7	+3.0	+4.0	+4.2	+3.2	+4.9	+4.6
1984	1	+7.1	+7.1	+2.8	+6.6	+7.7	+2.6	+1.6	+2.7	+3.7	+2.2	+4.9	+4.1
	2	+7.6	+7.6	+2.7	+7.6	+7.5	+2.2	+1.8	+1.6	+3.3	+3.5	+5.8	+4.7
	3	+6.6	+6.7	+2.2	+4.9	+8.1	+2.1	+0.3	+3.5	+2.8	+1.1	+4.5	+4.3
	4	+7.2	+7.2	+2.8	+6.8	+8.1	+2.6	+2.0	+3.1	+2.5	+2.9	+4.6	+4.4
1985	1	+7.9	+7.7	+2.9	+7.5	+9.2	+3.1	+2.4	+4.1	+3.0	+1.2	+5.1	+4.7
	2	+9.6	+9.7	+4.1	+9.7	+10.9	+4.8	+4.6	+5.6	+4.2	+4.0	+5.1	+5.3
	3									+3.7			

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1980
1981
1982
1983
1984
1985


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1980
1981
1982
1983
1984
1985

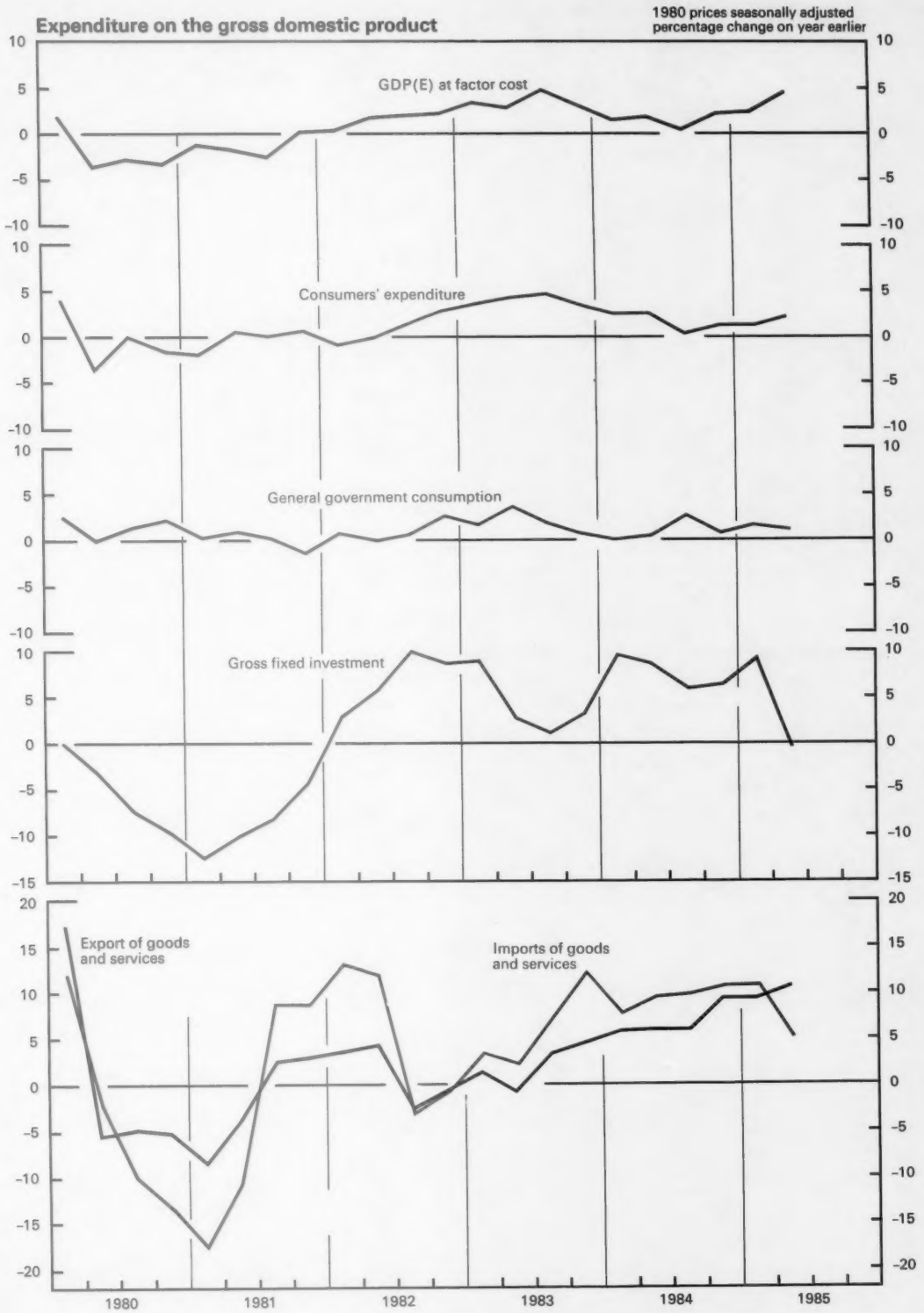
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJCH	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 576	274 426	124 631	46 175	28 323	17 874	41 441	2 602	59 611	52 177	28 242
1978		199 259	284 510	131 621	47 220	28 676	18 544	42 726	2 208	60 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	63 129	59 891	31 890
1980		199 248	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981		196 561	282 557	136 598	48 845	30 144	18 701	37 695	-2 623	62 042	55 765	30 211
1982		199 636	288 713	137 614	49 267	30 393	18 874	40 104	-1 043	62 771	58 457	30 620
1983		206 507	300 101	143 074	50 206	30 951	19 255	41 947	741	64 133	62 018	31 576
1984		209 453	310 131	145 455	50 689	31 066	19 623	45 391	68	66 528	67 831	32 847
		DJDH	BIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	2	50 203	71 312	32 738	11 774	7 169	4 605	10 817	760	15 223	13 252	7 757
	3	49 726	71 354	33 166	11 808	7 197	4 611	10 714	372	15 294	13 796	7 832
	4	50 187	71 401	33 088	11 902	7 188	4 734	10 495	584	15 332	13 483	7 731
1979	1	49 351	71 196	33 646	11 946	7 244	4 702	10 684	862	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 654
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 987	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 880	34 087	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 349	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 685	69 827	34 312	12 239	7 554	4 685	9 269	-1 029	15 136	12 835	7 407
	2	48 716	69 828	34 150	12 190	7 556	4 634	9 428	-1 196	15 256	13 435	7 677
	3	48 548	71 161	34 053	12 241	7 519	4 722	9 416	-338	15 789	14 950	7 663
	4	49 612	71 841	34 083	12 175	7 515	4 660	9 582	-60	15 861	14 565	7 464
1982	1	49 851	72 070	33 986	12 321	7 630	4 691	9 492	591	15 680	14 507	7 612
	2	49 585	72 224	34 062	12 183	7 534	4 649	9 933	129	15 917	15 019	7 610
	3	49 462	71 622	34 509	12 296	7 571	4 725	10 293	-894	15 418	14 489	7 671
	4	50 628	72 797	35 057	12 467	7 658	4 809	10 386	-869	15 756	14 442	7 727
1983	1	51 620	74 429	35 254	12 514	7 713	4 801	10 449	316	15 896	14 991	7 818
	2	50 972	74 103	35 461	12 610	7 784	4 826	10 228	3	15 801	15 328	7 803
	3	51 792	75 240	36 118	12 517	7 727	4 790	10 413	245	15 947	15 522	7 926
	4	52 123	76 329	36 241	12 566	7 727	4 838	10 857	177	16 489	16 177	8 029
1984	1	52 435	76 695	36 176	12 510	7 693	4 817	11 194	-21	16 836	16 142	8 118
	2	51 901	76 904	36 364	12 667	7 715	4 952	11 357	-239	16 755	16 775	8 228
	3	51 973	77 165	36 222	12 653	7 836	5 017	11 348	-155	16 897	17 022	8 170
	4	53 144	79 367	36 893	12 659	7 822	4 837	11 492	483	18 040	17 892	8 331
1985	1	53 669	79 776	36 812	12 695	7 867	4 828	12 213	-147	18 403	17 865	8 242
	2	54 300	80 130	37 142	12 812	7 967	4 845	11 289	334	18 553	17 609	8 221
		Percentage change, quarter on corresponding period of previous year										
1980	1	+1.9	+3.7	+3.9	+2.4	+2.3	+2.4	-0.7	..	+17.4	+12.1	-0.2
	2	-3.7	-4.0	-3.4	-0.1	+0.6	-1.2	-3.2	..	-5.2	-2.0	-9.7
	3	-3.1	-4.4	-0.1	+1.2	+2.9	-1.6	-7.3	..	-4.7	-9.9	-2.2
	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.2	-5.3	-1.9	+0.1	+1.9	-2.7	-12.6	..	-8.3	-17.4	-7.2
	2	-1.7	-3.3	+0.4	+0.7	+2.4	-1.9	-10.8	..	-3.7	-10.7	+1.0
	3	-2.8	-	-0.1	+0.1	-	+0.3	-8.9	..	+2.6	+8.7	+2.3
	4	+0.3	+1.6	+0.5	-1.4	-1.5	-1.3	-4.9	..	+3.0	+8.8	-3.0
1982	1	+0.5	+3.1	-1.0	+0.7	+1.0	+0.1	+2.4	..	+3.6	+13.0	+2.8
	2	+1.8	+3.4	-0.3	-0.1	-0.3	+0.3	+5.4	..	+4.3	+11.8	-0.9
	3	+1.9	+0.6	+1.3	+0.5	+0.7	+0.1	+9.3	..	-2.4	-3.1	+0.1
	4	+2.0	+1.6	+2.9	+2.4	+1.9	+3.2	+8.4	..	-0.7	-0.8	+3.5
1983	1	+3.3	+3.3	+3.7	+1.6	+1.1	+2.3	+10.1	..	+1.4	+3.3	+2.7
	2	+2.8	+2.6	+4.1	+3.5	+3.3	+3.8	+3.0	..	-0.7	+2.1	+2.5
	3	+4.7	+5.1	+4.7	+1.8	+2.1	+1.4	+1.2	..	+3.4	+7.1	+3.3
	4	+3.0	+4.9	+3.4	+0.8	+0.9	+0.6	+4.5	..	+4.7	+12.0	+3.9
1984	1	+1.6	+3.0	+2.6	-	-0.3	+0.3	+7.1	..	+5.9	+7.7	+3.8
	2	+1.8	+3.8	+2.5	+0.5	-0.9	+2.6	+11.0	..	+3.0	+9.4	+5.4
	3	+0.4	+2.6	+0.3	+2.7	+1.4	+4.7	+9.0	..	+6.0	+9.7	+3.1
	4	+2.0	+4.0	+1.2	+0.7	+1.2	-	+5.8	..	+9.4	+10.6	+3.8
1985	1	+2.4	+4.0	+1.2	+1.5	+2.3	+0.2	+9.1	..	+9.3	+10.7	+1.5
	2	+4.6	+4.2	+2.1	+1.1	+3.3	-2.2	-0.6	..	+10.7	+5.0	-0.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

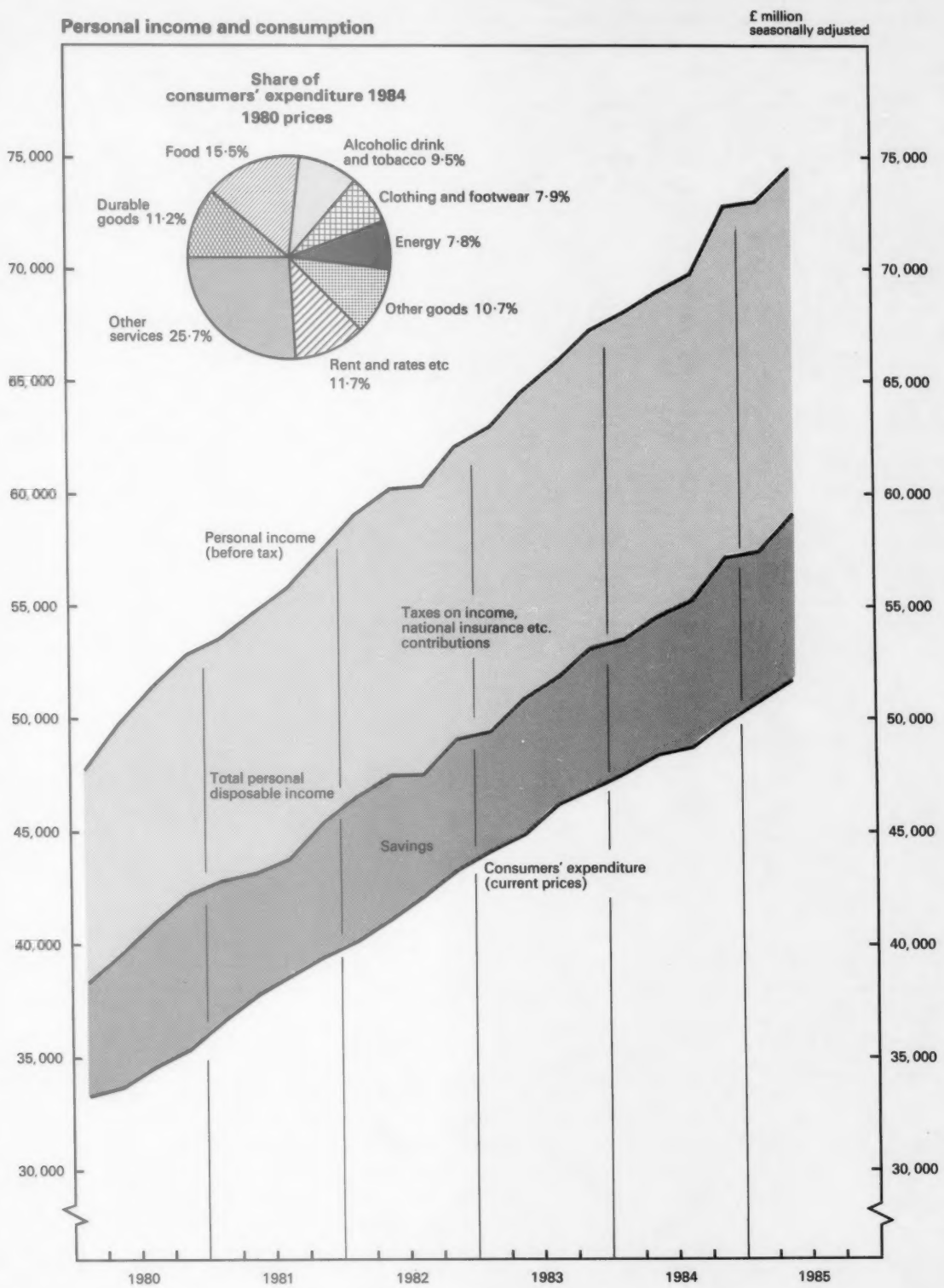
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Real consumers' expenditure(3)
		Total(1)	of which: Wages, salaries and forces pay				£ million	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIX	AIIN	CFAG	CFAE	CCBH
1981		221 484	127 699	175 385	152 339	13.1	157 263	97.6†	136 598
1982		241 820	136 677	190 766	166 612	12.7	157 564	97.8	137 614
1983		260 740	146 730	205 442	182 207	11.3	161 319	100.1	143 074
1984		279 556	155 997	220 524	194 673	11.7	164 770	102.2	145 455
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	3	55 845	32 231	43 868	38 562	12.1	38 730	96.1	34 053
	4	57 368	32 888	45 443	39 469	13.1	39 233	97.4	34 083
1982	1	59 024	33 455	46 584	40 101	13.9	39 473	98.0	33 986
	2	60 231	34 016	47 475	41 054	13.5	39 382	97.7	34 062
	3	60 432	34 348	47 545	42 122	11.4	38 945	96.6	34 509
	4	62 133	34 858	49 162	43 335	11.9	39 764	98.7	35 057
1983	1	62 994	35 832	49 441	44 201	10.6	39 435	97.9	35 254
	2	64 577	36 358	50 914	44 879	11.9	40 231	99.8	35 481
	3	65 816	36 937	51 862	46 237	10.8	40 514	100.5	36 118
	4	67 353	37 603	53 225	46 890	11.9	41 139	102.1	36 241
1984	1	68 027	38 066	53 540	47 590	11.1	40 702	101.0	36 176
	2	68 973	38 480	54 560	48 484	11.1	40 925	101.6	36 384
	3	69 772	39 073	55 131	48 718	11.6	40 994†	101.7	36 222
	4	72 784	40 378	57 293	49 881	12.9	42 149	104.6	36 693
1985	1	73 034	41 102	57 424	50 819	11.5	41 371	102.7	36 612
	2	74 451	41 981	58 927	51 777	12.1	42 271	104.9	37 142

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1981		136 598	13 863	22 575	14 082	9 797	10 992	14 438	16 279	34 471
1982		137 614	14 475	22 587	13 498	10 141	11 038	14 623	16 530	34 722
1983		143 074	16 623	23 019	13 813	10 823	11 125	14 917	16 764	35 986
1984		145 455	16 656	22 739	13 927	11 416	11 238	15 477	16 978	37 024
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981	3	34 053	3 478	5 682	3 505	2 429	2 709	3 611	4 079	8 560
	4	34 083	3 380	5 659	3 433	2 500	2 812	3 579	4 091	8 619
1982	1	33 986	3 346	5 597	3 391	2 525	2 731	3 653	4 108	8 635
	2	34 062	3 427	5 694	3 381	2 496	2 727	3 620	4 128	8 589
	3	34 509	3 702	5 618	3 332	2 535	2 788	3 670	4 188	8 725
	4	35 057	4 000	5 678	3 394	2 585	2 792	3 680	4 155	8 773
1983	1	35 254	4 082	5 696	3 414	2 627	2 734	3 702	4 172	8 817
	2	35 481	3 998	5 699	3 403	2 698	2 847	3 692	4 184	8 940
	3	36 118	4 272	5 798	3 491	2 728	2 783	3 723	4 199	9 126
	4	36 241	4 281	5 828	3 505	2 770	2 765	3 800	4 209	9 103
1984	1	36 176	4 142	5 743	3 492	2 748	2 863	3 752	4 224	9 212
	2	36 384	4 196	5 731	3 458	2 832	2 799	3 865	4 237	9 246
	3	36 222	4 053	5 603	3 480	2 899	2 783	3 887	4 252	9 265
	4	36 693	4 285	5 662	3 497	2 937	2 793	3 973	4 285	9 301
1985	1	36 612	4 057	5 666	3 442	2 992	2 934	3 897	4 273	9 351
	2	37 142	4 282	5 683	3 426	3 070	2 905	3 971	4 286	9 539

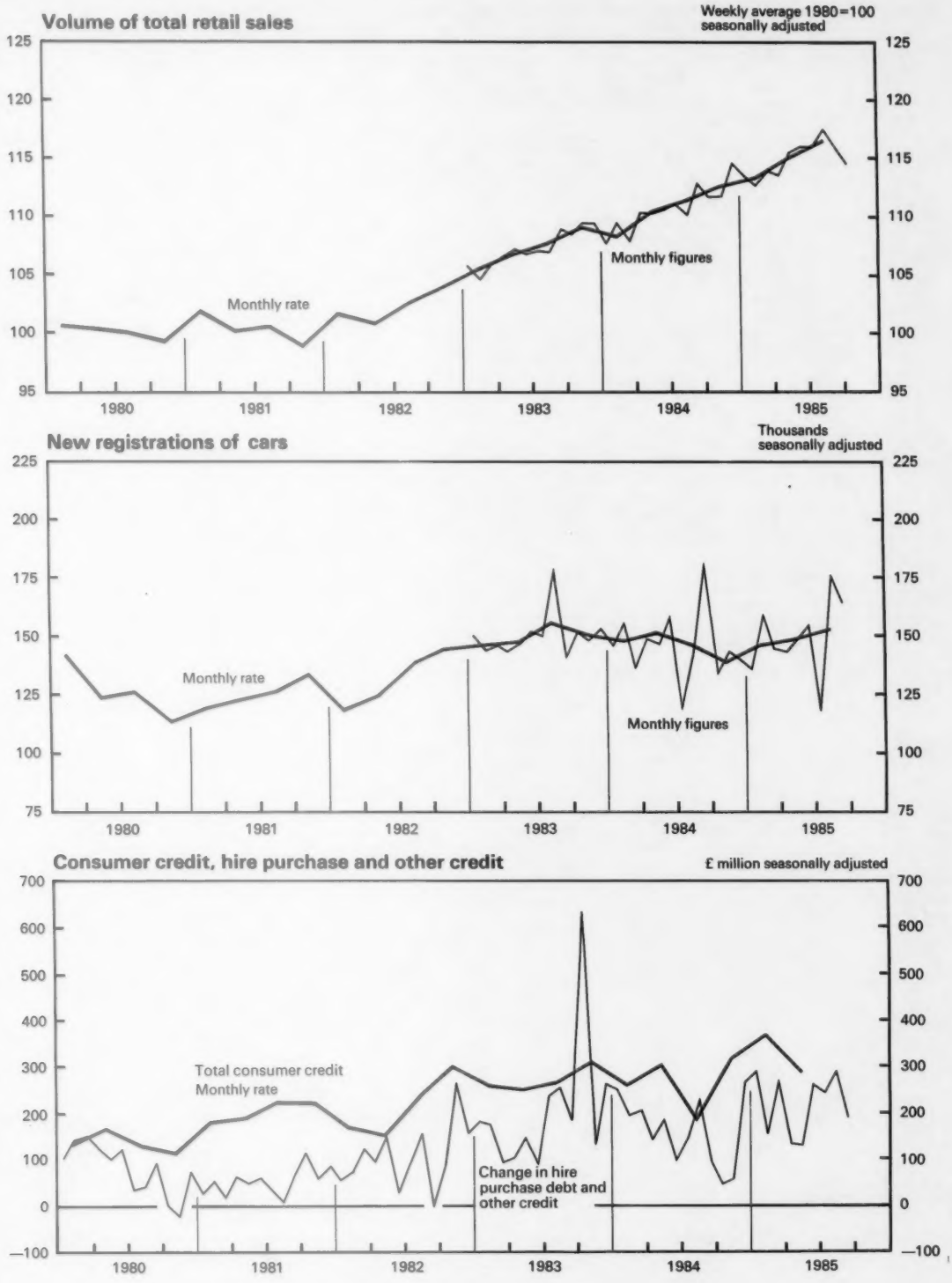
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1984
1980 prices
Food 15·5%
Alcoholic drink
and tobacco 9·5%
Clothing and footwear 7·9%
Energy 7·8%
Other goods 10·7%
Rent and rates etc
11·7%
Other
services 25·7%
Durable
goods 11·2%
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1980
1981
1982
1983
1984
1985

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(8)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 148	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 659	7 819	+953†
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861†	+640
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 270
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 500
1984		137.5	110.7	106.4	113.6	114	120	102	147	3 220	11 509	+1 918
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	3	117.6	102.6	101.7	105.1	101	108	98	139	725	2 385	+242†
	4	120.8	103.9	102.8	106.9	102	110	99	145	904	2 448	+506
1983	1	123.4	105.3	104.2	107.1	104	114	99	147	780	2 516	+450
	2	125.9	106.6	105.1	108.7	107	115	100	148	766	2 549	+343
	3	129.1	107.7	106.4	110.2	110	115	100	157	802	2 679	+674
	4	131.9	109.0	107.5	111.7	110	118	101	151	936	2 780	+1 033
1984	1	132.2	108.2	107.2	110.5	109	117	100	148	790	2 874	+849
	2	136.7	110.3	108.2	113.4	113	119	102	152	916	2 876	+426
	3	139.3	111.4	108.6	114.3	118	121	102	147	573	2 813	+475
	4	141.9	112.7	109.5	116.2	117	124	104	139	941	2 946	+368
1985	1	144.7	113.3	110.8	117.7	119	124	102	146	1 096	3 146	+713
	2	148.6	115.0	112.1	119.7	123	125	103	149	857	3 064†	+531
	3	151.8†	116.4†	113.5†	120.3†	124†	129†	103†	153†		3 380	+722
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	O	130.7	108.3	106.9	109.8	108	117	102	152	..	876	+837†
	N	132.5	109.4	107.4	113.0	110	118	101	148	..	953	+134
	D	132.4	109.3	108.0	112.2	111	118	100	153	..	951	+262
1984	J	131.0	107.6	106.8	109.5	107	117	99	146	..	959	+249
	F	133.4	108.2	107.8	112.2	111	118	100	181	..	994	+194
	M	132.3	107.9	107.0	110.0	109	115	100	137	..	921	+206
	A	135.8	110.2	107.7	113.5	114	119	102	149	..	927	+145
	M	136.5	110.2	108.7	112.4	112	119	102	147	..	1 011	+181
	J	137.4	110.6	108.3	114.0	114	119	102	159	..	938	+100
	J	138.7	111.0	108.6	115.1	115	120	101	119	..	991	+148
	A	137.8	110.0	108.3	111.9	112	119	102	142	..	933	+229
	S	141.0	112.8	109.0	115.5	124	123	103	181	..	889	+98
	O	140.3	111.6	108.8	114.6	117	121	103	134	..	1 006	+47
	N	140.7	111.7	109.5	114.5	117	121	102	143	..	968	+58
	D	144.0	114.5	110.1	118.8	119	127	106	140	..	972	+263
1985	J	143.9	113.3	110.6	117.1	119	124	103	136	..	1 168	+290
	F	143.6	112.7	110.4	117.9	116	123	101	158	..	1 013	+155
	M	146.2	113.9	111.2	118.1	121	125	102	145	..	965	+268
	A	146.2	113.5	110.6	118.0	121	124	102	144	..	1 081	+136
	M	148.9	115.3	112.6	120.3	123	124	103	148	..	1 042	+134
	J	150.3	116.0	112.9	120.6	124	127	104	155	..	981†	+261
	J	150.6	116.0	113.5	119.4	123	128	104	118	..	1 129	+243
	A	153.1	117.5	113.8	125.2	127	128	103	176	..	1 126	+288
	S	151.7	115.9	113.1†	117.1†	123†	130†	104†	164†	..	1 125	+191
	O		114.5†							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registrations of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1980
1981
1982
1983
1984
1985

Gross domestic product and shares of income and expenditure

		Seasonally adjusted														
		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1979		171 153	171 352	251 046	47.1	15.5	2.1	2.3	10.4	21.9	67.6	12.7	3.0	8.9	7.8	
1980		195 245	199 383	287 729	47.6	17.0	2.0	2.3	10.2	22.0	66.9	11.8	2.9	8.4	8.0	
1981		217 528	216 902	314 037	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.3	3.3	8.6	8.3	
1982		236 126	237 853	344 266	48.4	17.5	1.3	2.1	9.9	21.2	66.5	12.8	3.7	8.8	8.2	
1983		257 887	259 467	377 760	48.2	17.4	1.5	2.0	9.4	21.2	65.5	14.0	3.6	8.9	7.8	
1984		274 573	279 909	411 206	47.4	16.9	1.6	1.8	10.0	22.3	64.4	15.5	2.9	9.5	7.7	
		DJBA	DJBE	DIAB											FBBO	
1981	2	53 494	53 003	76 863	49.1	17.7	1.7	2.2	9.6	21.4	69.0	10.6	3.4		17.0	
	3	54 382	55 187	80 181	48.1	17.6	1.2	2.1	9.6	21.9	67.8	11.6	3.6		16.9	
	4	56 157	56 863	82 305	48.0	17.4	1.3	2.1	9.6	21.9	67.2	12.7	3.4		16.7	
1982	1	57 056	57 046	83 768	47.9	17.5	1.2	2.1	9.4	21.3	68.0	11.1	3.9		17.1	
	2	58 530	59 291	85 605	48.0	17.5	1.2	2.0	9.9	21.3	66.4	13.3	3.5		16.8	
	3	59 137	60 212	86 233	48.6	17.6	1.2	2.1	10.2	21.0	65.9	13.2	3.9		16.9	
	4	61 403	61 304	88 660	48.9	17.5	1.4	2.1	10.0	21.3	65.7	13.7	3.7		16.9	
1983	1	63 467	63 241	92 551	47.8	17.7	1.6	2.1	9.3	21.1	65.5	13.9	3.8		16.7	
	2	62 894	63 919	92 423	48.6	17.7	1.4	2.0	9.4	21.1	66.0	13.5	3.8		16.8	
	3	65 247	65 466	95 159	48.6	17.2	1.5	2.1	9.3	21.0	65.4	14.5	3.4		16.8	
	4	66 279	66 841	97 627	48.0	17.1	1.6	2.0	9.6	21.5	65.2	14.3	3.6		16.9	
1984	1	67 651	68 158	99 636	47.8	16.8	1.6	2.0	9.8	22.0	64.7	15.1	3.3		16.9	
	2	67 737	68 725	100 895	48.1	17.0	1.5	1.8	10.1	21.9	64.8	14.6	3.3		17.3	
	3	68 426	70 842	103 081	47.3	17.2	1.6	1.8	10.1	22.1	63.7	16.2	3.0		17.1	
	4	70 759	72 184	107 594	46.4	16.8	1.6	1.6	10.1	23.2	64.5	16.0	2.2		17.3	
1985	1	72 755	74 509	110 702	45.9	16.4	1.4	1.3	11.3	23.8	63.8	17.5	1.8		16.9	
	2	74 427	76 183	111 236	46.5	16.5	1.4	1.2	10.2	23.7	63.7	17.0	2.4		16.9	

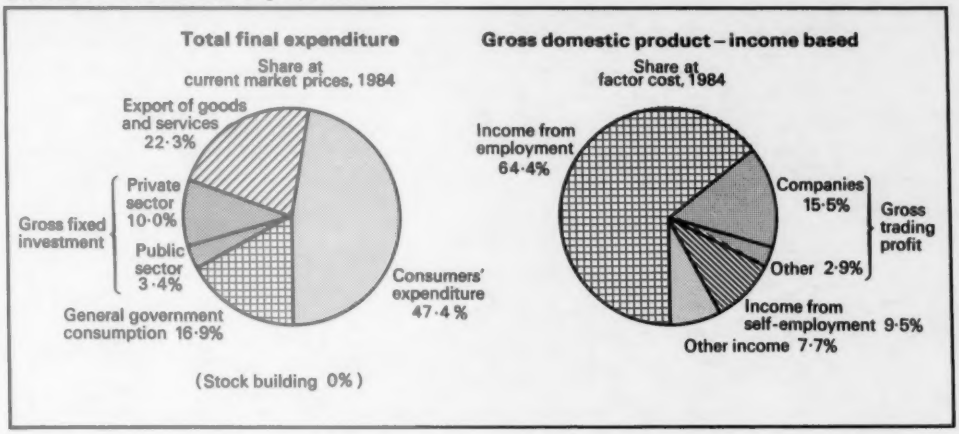
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending per capita

		Seasonally adjusted					
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979		3 065	3 044	2 101	2 430	3 620	2 446	2 829
1980		3 534	3 538	2 433	2 862	3 538	2 433	2 862
1981		3 877	3 860	2 702	3 111	3 486	2 423	2 789
1982		4 211	4 191	2 958	3 386	3 544	2 443	2 797
1983		4 618	4 574	3 232	3 644	3 663	2 538	2 861
1984		4 928	4 870	3 453	3 911	3 715	2 580	2 922
1981	2	954	949	689	767	864	606	CAIU
	3	969	964	684	778	861	604	693
	4	1 000	998	700	806	880	604	687
1982	1	1 011	1 012	712	827	887	603	686
	2	1 045	1 039	729	843	880	605	701
	3	1 055	1 050	748	844	878	613	699
	4	1 100	1 090	769	872	899	622	691
1983	1	1 137	1 126	784	877	916	625	706
	2	1 120	1 116	796	903	904	629	700
	3	1 174	1 157	820	920	919	641	713
	4	1 187	1 175	832	944	924	643	718
1984	1	1 210	1 200	844	949	930	642	730
	2	1 217	1 201	860	966	921	645	722
	3	1 229	1 214	864	978	922	642	726
	4	1 272	1 255	885	1 016	942	651	727
1985	1	1 302	1 280	901	1 018	951	649	747
	2	1 330	1 318	918	1 044	982	658	733

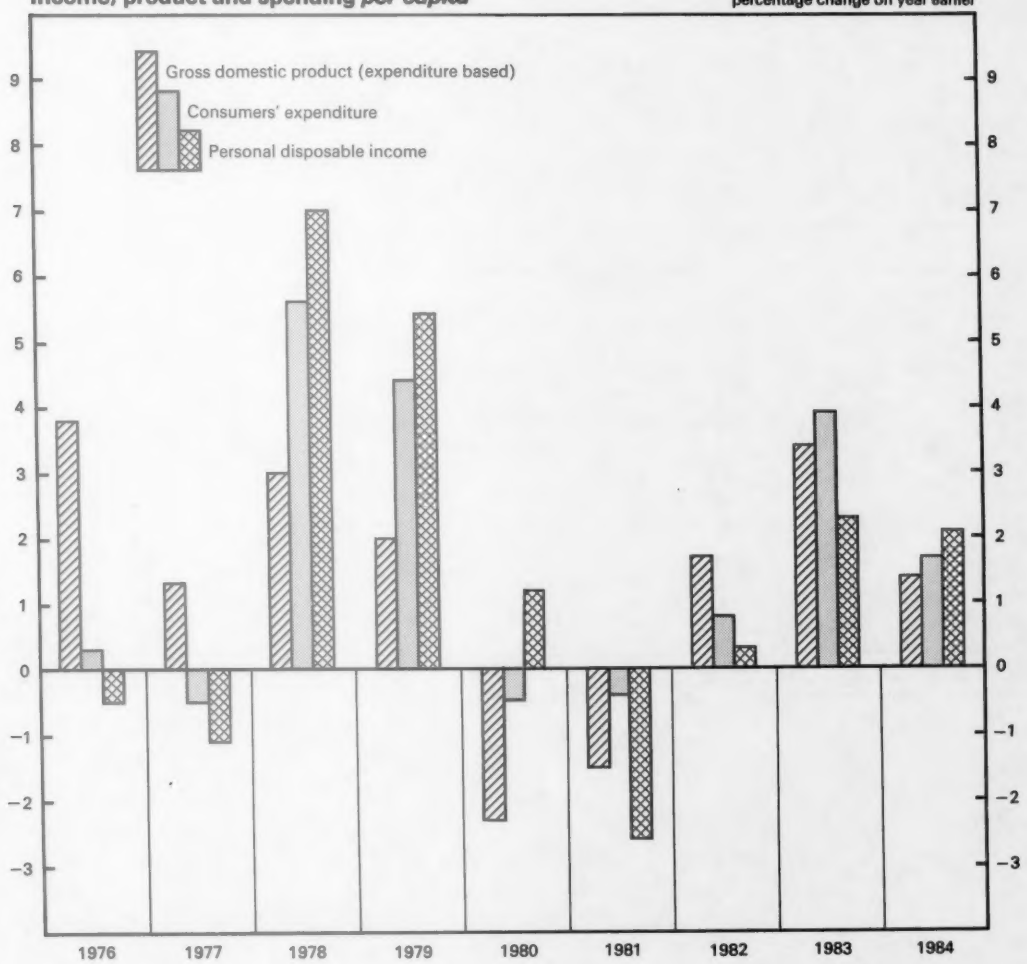
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



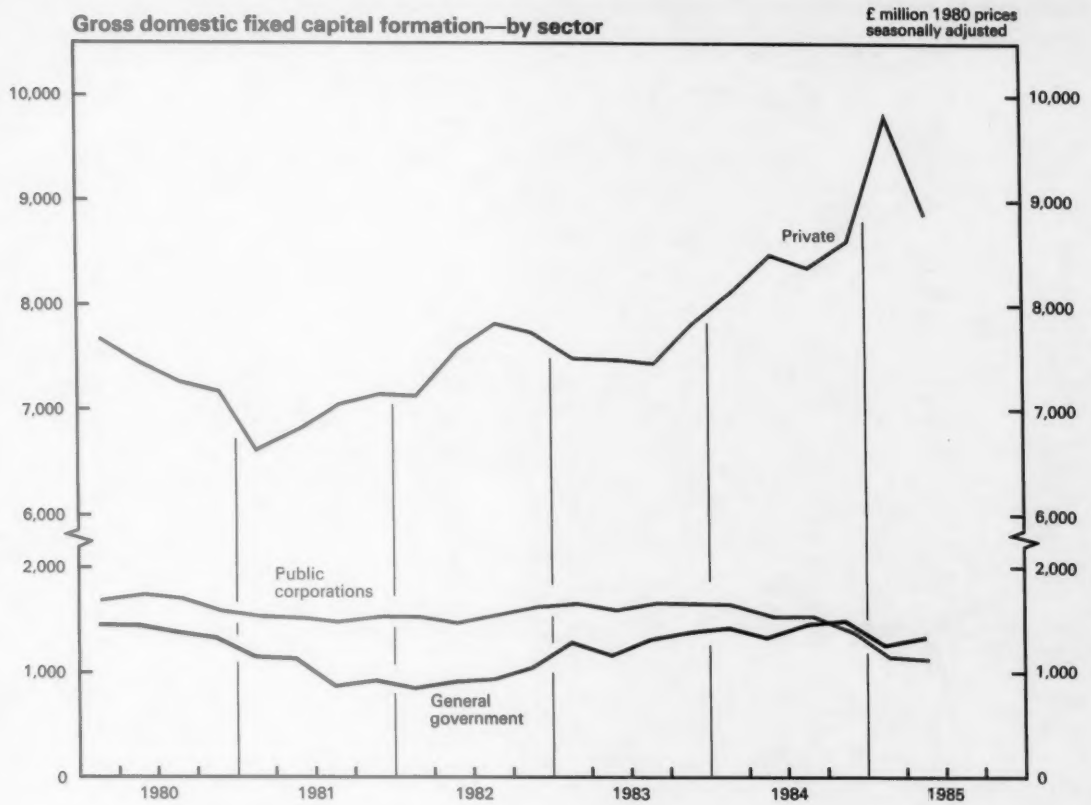
Gross domestic fixed capital formation by sector and by type of asset

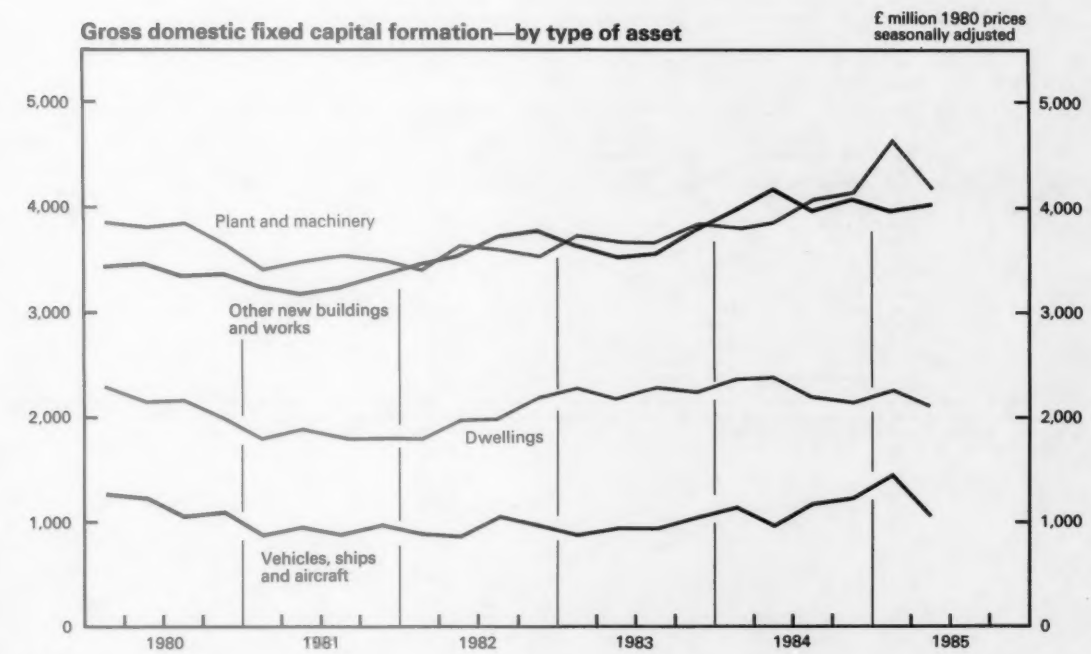
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1976		42 217	24 905	9 117	8 006	9 431	5 806	3 782	15 828	4 169	12 830
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 586	29 395	5 554	6 639	8 456	5 883	2 573	13 566	4 564	15 002
1981		37 685	27 567	4 086	6 042	7 213	5 497	1 716	13 001	3 609	13 872
1982		40 104	30 218	3 759	6 127	7 855	6 065	1 790	14 469	3 698	14 082
1983		41 947	30 233	5 136	6 578	8 914	6 585	2 329	14 484	3 709	14 840
1984		45 391	33 585	5 667	6 119	8 953	6 738	2 215	16 147	4 443	15 848
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1980	2	10 572	7 419	1 442	1 711	2 112	1 441	671	3 456	1 211	3 793
	3	10 334	7 252	1 389	1 693	2 137	1 489	648	3 332	1 047	3 818
	4	10 076	7 175	1 320	1 581	1 972	1 399	573	3 372	1 097	3 635
1981	1	9 289	6 600	1 148	1 521	1 783	1 385	418	3 227	862	3 397
	2	9 428	6 784	1 128	1 506	1 858	1 400	458	3 173	933	3 464
	3	9 416	7 036	886	1 494	1 785	1 354	431	3 240	871	3 520
	4	9 552	7 137	924	1 521	1 787	1 378	409	3 361	943	3 491
1982	1	9 492	7 122	851	1 519	1 768	1 341	427	3 458	876	3 390
	2	9 933	7 556	906	1 471	1 950	1 533	417	3 527	854	3 602
	3	10 293	7 822	939	1 532	1 968	1 546	422	3 710	1 029	3 586
	4	10 386	7 718	1 053	1 605	2 169	1 645	524	3 774	939	3 504
1983	1	10 449	7 487	1 294	1 668	2 272	1 636	636	3 614	854	3 709
	2	10 228	7 483	1 154	1 591	2 162	1 644	518	3 514	915	3 637
	3	10 413	7 444	1 301	1 668	2 263	1 688	575	3 564	918	3 668
	4	10 857	7 809	1 387	1 661	2 217	1 617	600	3 792	1 022	3 826
1984	1	11 194	8 123	1 421	1 650	2 322	1 711	611	3 966	1 118	3 788
	2	11 357	8 492	1 336	1 529	2 358	1 838	530	4 172	956	3 861
	3	11 348	8 365	1 447	1 536	2 159	1 603	556	3 953	1 166	4 070
	4	11 492	8 605	1 483	1 404	2 104	1 586	518	4 056	1 203	4 129
1985	1	12 213	9 814	1 245	1 154	2 226	1 686	540	4 950	1 422	4 615
	2	11 289	8 856	1 315	1 118	2 077	1 633	444	4 002	1 028	4 182
		Percentage change, quarter on corresponding quarter of previous year									
1980	2	-3.2	-3.3	-9.4	+3.6	-6.8	-7.5	-5.2	-1.3	-17.2	+2.8
	3	-7.3	-5.8	-16.2	-2.9	-7.8	-4.2	-15.3	-6.8	-25.5	+1.4
	4	-9.3	-7.9	-17.4	-8.1	-16.7	-15.0	-20.7	-3.9	-11.8	-8.9
1981	1	-12.6	-12.6	-18.2	-8.0	-20.2	-12.2	-38.6	-5.3	-28.7	-9.6
	2	-10.8	-8.4	-21.8	-12.0	-12.0	-2.8	-31.7	-8.2	-23.0	-8.7
	3	-8.9	-3.0	-36.2	-11.8	-16.5	-9.1	-33.5	-2.8	-16.8	-7.8
	4	-4.9	-0.5	-30.0	-3.8	+9.4	-1.5	-28.6	-0.3	-14.0	-4.0
1982	1	+2.4	+7.9	-25.9	-0.1	-0.8	-1.8	+2.2	+7.2	+1.6	-0.2
	2	+5.4	+11.2	-19.7	-2.3	+5.0	+9.5	-9.0	+11.2	+8.5	+4.0
	3	+9.3	+11.2	+6.0	+2.5	+10.3	+14.2	-2.1	+14.5	+18.1	+1.9
	4	+8.4	+8.1	+15.0	+5.5	+21.4	+19.4	+28.1	+12.3	-0.4	+0.4
1983	1	+10.1	+5.3	+52.1	+9.2	+28.5	+22.0	+48.9	+4.5	-2.5	+9.4
	2	+3.0	-1.0	+27.4	+8.2	+10.9	+7.2	+24.2	-0.4	+7.1	+1.0
	3	+1.2	-4.8	+38.6	+8.9	+15.0	+9.2	+36.3	-3.9	-10.8	+2.3
	4	+4.5	+1.2	+30.5	+3.5	+2.2	-1.7	+14.5	+0.5	+8.8	+9.2
1984	1	+7.1	+8.4	+9.8	-0.5	+2.2	+4.6	-3.9	+9.7	+30.9	+2.1
	2	+11.0	+13.5	+15.8	-3.9	+9.5	+11.8	+2.3	+18.7	+4.5	+6.2
	3	+9.0	+12.4	+11.2	-7.9	-4.6	-5.0	-3.3	+10.9	+27.0	+11.0
	4	+5.8	+10.2	+6.9	-15.5	-5.1	-1.9	-13.7	+7.0	+17.7	+7.9
1985	1	+9.1	+20.8	-12.4	-30.1	-4.1	-1.5	-11.6	-0.4	+27.2	+21.8
	2	-0.6	+4.3	-1.6	-25.9	-12.3	-11.2	-16.2	-4.1	+7.5	+8.3

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1980
1981
1982
1983
1984
1985


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1980
1981
1982
1983
1984
1985

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI intentions inquiry	Gross fixed investment		CBI intentions inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 779	5 025	-7	..	1 284	-7	..	1 536
1976		6 470	4 669	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+2	..	1 136	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 498	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	768	-27	..	1 611
1982		4 704†	3 646†	-2†	..	657	-14	..	1 364
1983		4 779	3 771	+6	..	585	-11	..	1 602
1984		5 538	4 312	+14	..	796	+36	..	2 227
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1980	2	1 694	1 288	-6	-18	286	-11	-31	490
	3	1 602	1 225	-11	-43	268	-20	-47	423
	4	1 425	1 090	-24	-46	240	-20	-49	420
1981	1	1 299	984	-27	-38	228	-12	-46	346
	2	1 212	924	-28	-30	198	-31	-40	379
	3	1 178	918	-25	-23	187	-38	-35	483
	4	1 175	894	-18	-13	175	-27	-33	403
1982	1	1 176	902	-8	-5	176	-23	-25	356
	2	1 168	907	-2	-2	180	-19	-25	335
	3	1 177	912	-1	-11	182	-3	-26	353
	4	1 182†	925†	+3†	-20	159	-9	-33	321
1983	1	1 138	907	+1	-5	138	-22	-26	422
	2	1 162	917	+1	6	143	-11	-15	376
	3	1 193	930	+2	18	155	-4	-5	438
	4	1 285	1 017	+21	12	149	-6	-8	365
1984	1	1 375	1 084	+17	20	187	+36	-5	543
	2	1 352	1 048	+14	21	196	+37	-3	543
	3	1 382	1 069	+15	14	196	+26	-5	526
	4	1 448	1 132	+11	18	217	+46	-5	615
1985	1	1 442	1 108	+4	11	230	+23	-8	542
	2	1 376	1 052	-	14	226†	+16†	-3	652†
	3		1 061	-1	-	217	+11	-21	442
	4				4†			-21†	

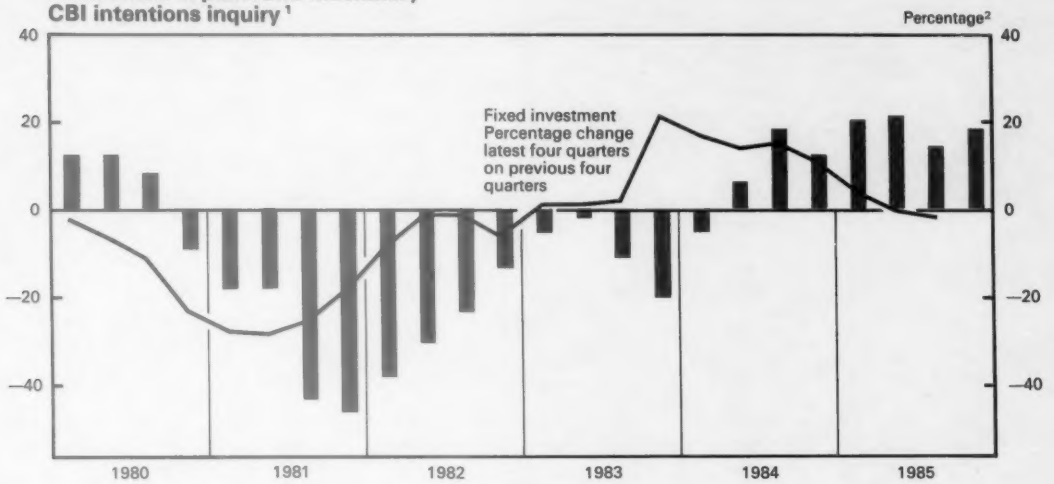
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

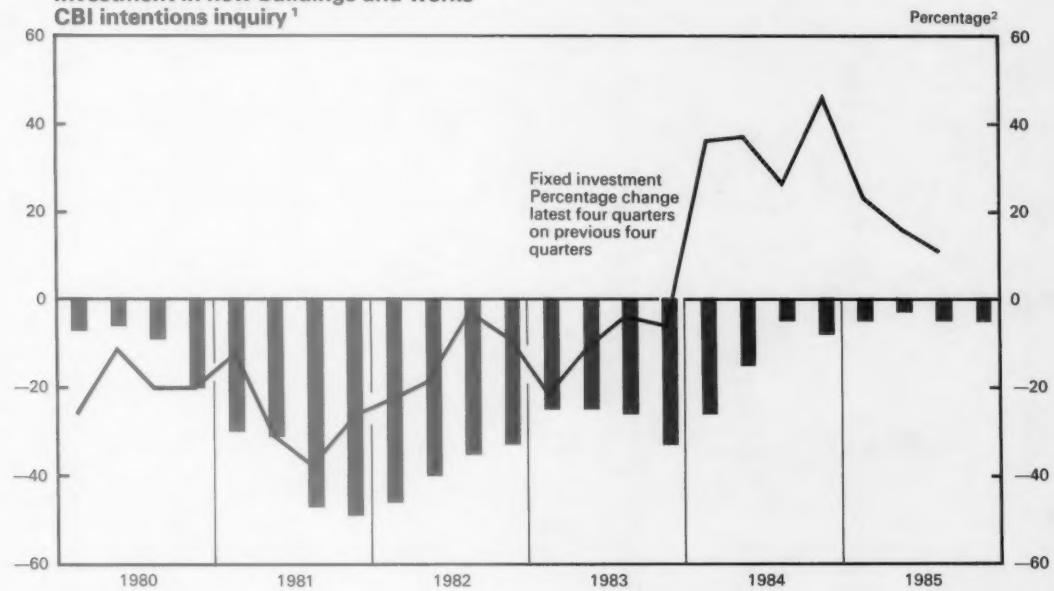
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-8(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

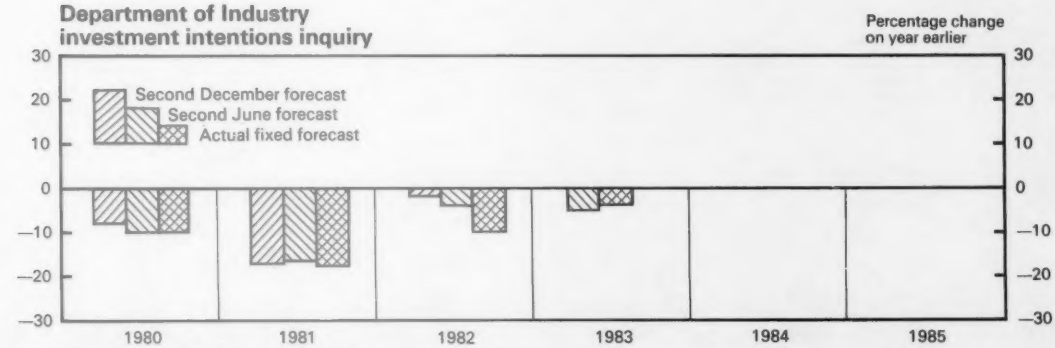
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



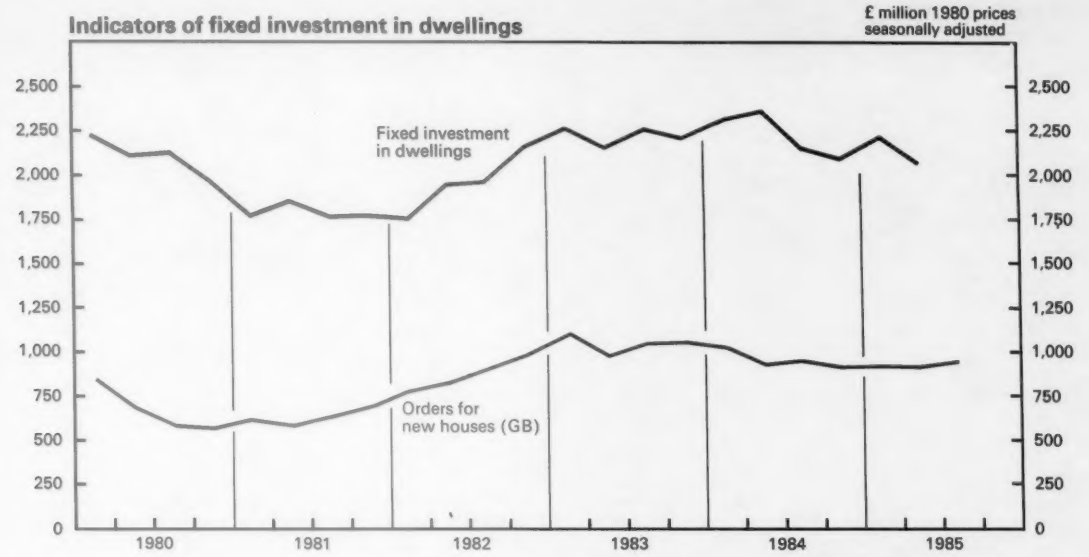
[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

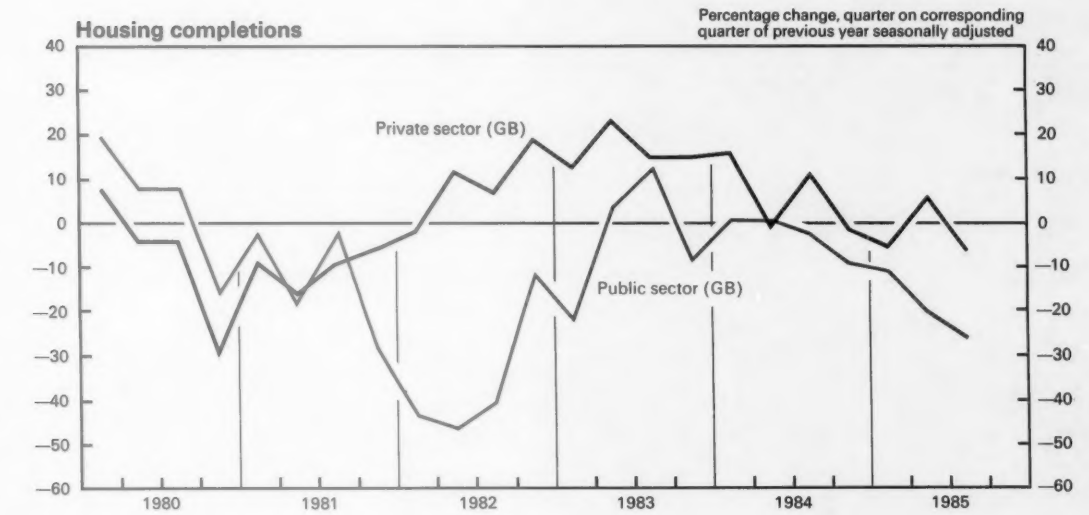
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

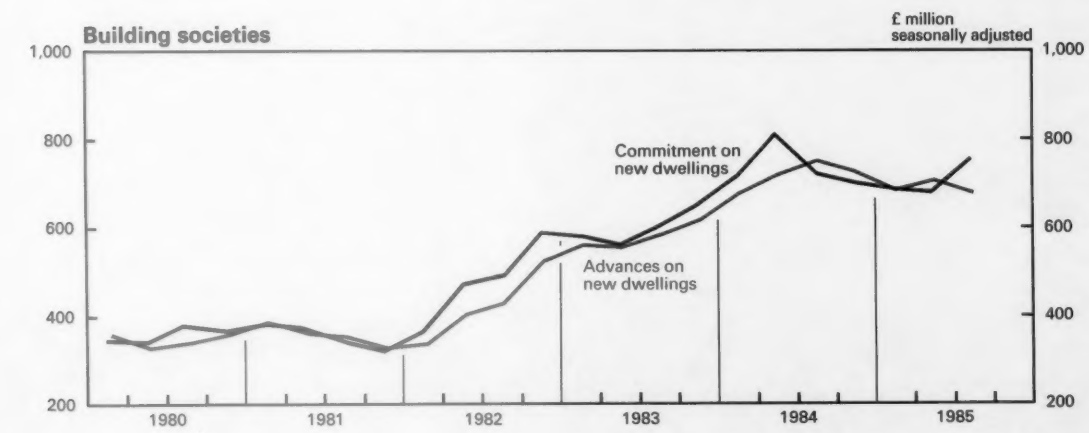
Indicators of fixed investment in dwellings

		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
				Housing starts (GB)*		Housing completions (GB)*		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 431	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 976	4 501	134.8	132.1	140.6	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 213	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 855	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 914	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 953	3 826	154.2	39.5	153.8	49.7	2 980	2 900	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1980	2	2 112	663	26.1	14.8	32.3	27.3	339	334	100
	3	2 137	586	22.0	14.3	31.7	26.7	383	345	102
	4	1 972	574	23.0	10.6	29.6	25.9	376	354	103
1981	1	1 783	621	30.1	8.1	30.5	27.2	385	388	104
	2	1 858	585	28.7	8.5	27.0	22.4	374	370	105
	3	1 785	644	30.8	9.4	28.9	19.1	348	360	102
	4	1 787	689	27.1	11.2	27.8	16.0	320	338	98
1982	1	1 768	796	35.4	13.4	29.8	15.4	374	342	99
	2	1 950	839	33.9	12.7	30.2	12.0	477	409	104
	3	1 968	916	35.4	12.6	30.8	11.4	498	436	104
	4	2 169	999	35.8	14.1	33.1	11.3	582	529	108
1983	1	2 272	1 114	44.6	14.9	33.6	12.0	584	563	111
	2	2 162	994	42.0	11.8	37.2	12.5	570	580	116
	3	2 283	1 062	40.9	9.6	35.4	12.9	607	583	118
	4	2 217	1 064	42.3	11.3	38.1	13.1	658	624	117
1984	1	2 322	1 032	39.7	11.9	38.9	12.1	721	681	121
	2	2 368	935	39.1	10.0	36.8	13.1	818	726	125
	3	2 159	950	38.4	9.4	39.3	12.6	733	759	127
	4	2 104	909	37.0	8.2	38.8	11.9	706	734	125
1985	1	2 226	916	36.3	8.2	36.9	10.8	695	695	130
	2	2 077	908	40.1†	8.2†	38.7†	10.5	682	711	134
	3		951†	42.0	7.8	36.9	9.3†	760†	685†	
1983	N	..	361	14.3	3.7	12.3	4.3	221	207	118
	D	..	356	13.0	3.7	12.8	4.3	222	219	116
1984	J	..	343	12.3	4.3	12.6	4.1	237	226	120
	F	..	345	13.0	3.8	12.9	3.8	227	231	120
	M	..	344	14.4	3.8	13.4	4.2	257	224	122
	A	..	322	13.3	3.6	12.4	5.4	260	240	124
	M	..	276	12.5	3.1	11.8	3.7	268	234	126
	J	..	337	13.3	3.3	12.6	4.0	290	252	126
	J	..	340	13.5	3.4	12.9	4.4	261	251	128
	A	..	331	12.9	2.6	13.3	4.5	245	252	129
	S	..	278	12.0	3.4	13.1	3.7	227	256	125
	O	..	315	12.9	2.6	12.4	4.0	234	245	124
	N	..	302	11.3	2.7	12.6	4.1	238	242	125
	D	..	292	12.8	2.9	13.8	3.8	256	247	127
1985	J	..	331	10.5	2.8	11.1	4.1	222	226	130
	F	..	265	11.6	2.5	12.7	3.4	236	231	131
	M	..	320	14.2	2.9	13.1	3.3	235	238	130
	A	..	273	13.7	2.6	13.1	3.4	218	231	135
	M	..	316	13.1	2.6	12.8	3.9	240	244	132
	J	..	319	13.3†	2.8†	12.8†	3.2	224	236	134
	J	..	325†	13.9	2.3	11.8	2.9†	232	230	133
	A	..	290	13.5	2.7	11.8	3.2	252	215	139†
	S	..	336	14.6	2.8	13.3	3.2	276†	240†	

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.


Indicators of fixed investment in dwellings
£ million 1980 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1980
1981
1982
1983
1984
1985


Housing completions
Percentage change, quarter on corresponding
quarter of previous year seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
—10
—20
—30
—40
—50
—60
1980
1981
1982
1983
1984
1985


Building societies
£ million
seasonally adjusted
Commitment on
new dwellings
Advances on
new dwellings
1,000
800
600
400
200
1980
1981
1982
1983
1984
1985

Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1984(4)		66 369	3 941	3 1608	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	1	-486	-8	-184	-250	-14	101	-165	-289	140
	2	-328	130	-289	-203	-231	164	-352	-115	278
	3	-865	-108	-620	-372	-200	-48	53	-16	-174
	4	-1 196	157	-1 288	-426	-289	-574	72	-13	-144
1981	1	-1 029	99	-786	-345	-136	-305	-72	-18	-252
	2	-1 196	-185	-780	-380	-142	-249	-111	75	-195
	3	-338	-199	-120	-137	73	-56	-13	-13	7
	4	-60	-214	170	-121	157	134	-22	87	-81
1982	1	591	65	-77	-31	-111	64	330	75	198
	2	129	60	-16	9	-5	-19	23	52	10
	3	-894	-129	-398	-175	-138	-86	-155	-31	-181
	4	-869	99	-622	-288	-218	-116	-203	-127	-16
1983	1	316	119	-	-185	248	-64	-147	-108	452
	2	3	32	-46	-97	-54	106	143	-139	13
	3	245	27	-288	-105	65	-247	23	150	333
	4	177	-129	203	129	10	63	-56	84	75
1984	1	-21	-252	55	-35	26	65	-60	60	186
	2	-239	-98	-31	-12	82	-101	-124	39	-25
	3	-155	-177	96	61	8	26	-19	-88	34
	4	483	-38	131	-6	-26	161	-42	368	64
1985	1	-147	-58	-380	-19	-305	-56	-55	-51	397
	2	334	-46	214	-32	63	183	-31	-48	245

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

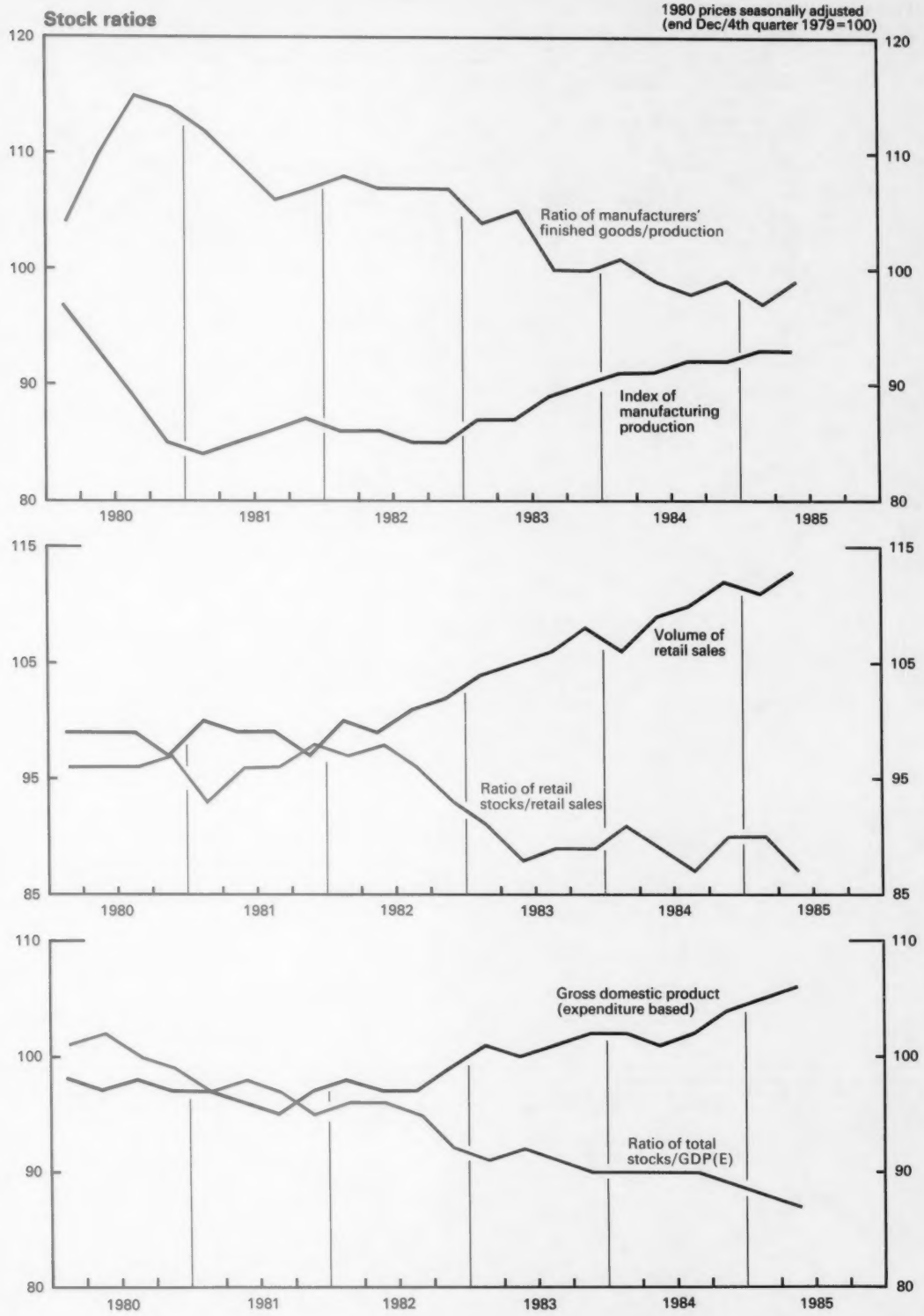
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980	1	101	103	101	103	104	97
	2	102	106	104	106	110	96
	3	100	110	106	109	115	96
	4	99	110	106	111	114	97
1981	1	97	109	104	111	112	93
	2	98	106	100	109	109	96
	3	97	103	97	108	108	96
	4	96	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	96
	3	95	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	99	88	106	105	88
	3	91	98	85	104	100	89
	4	90	95	85	102	100	89
1984	1	90	95	85	101	101	91
	2	90	94	84	101	99	89
	3	90	93	83	100	98	87
	4	89	94	83	99	99	90
1985	1	88	92	82	98	97	90
	2	87	92	82	98	99	87

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1980
1981
1982
1983
1984
1985

Inland energy consumption

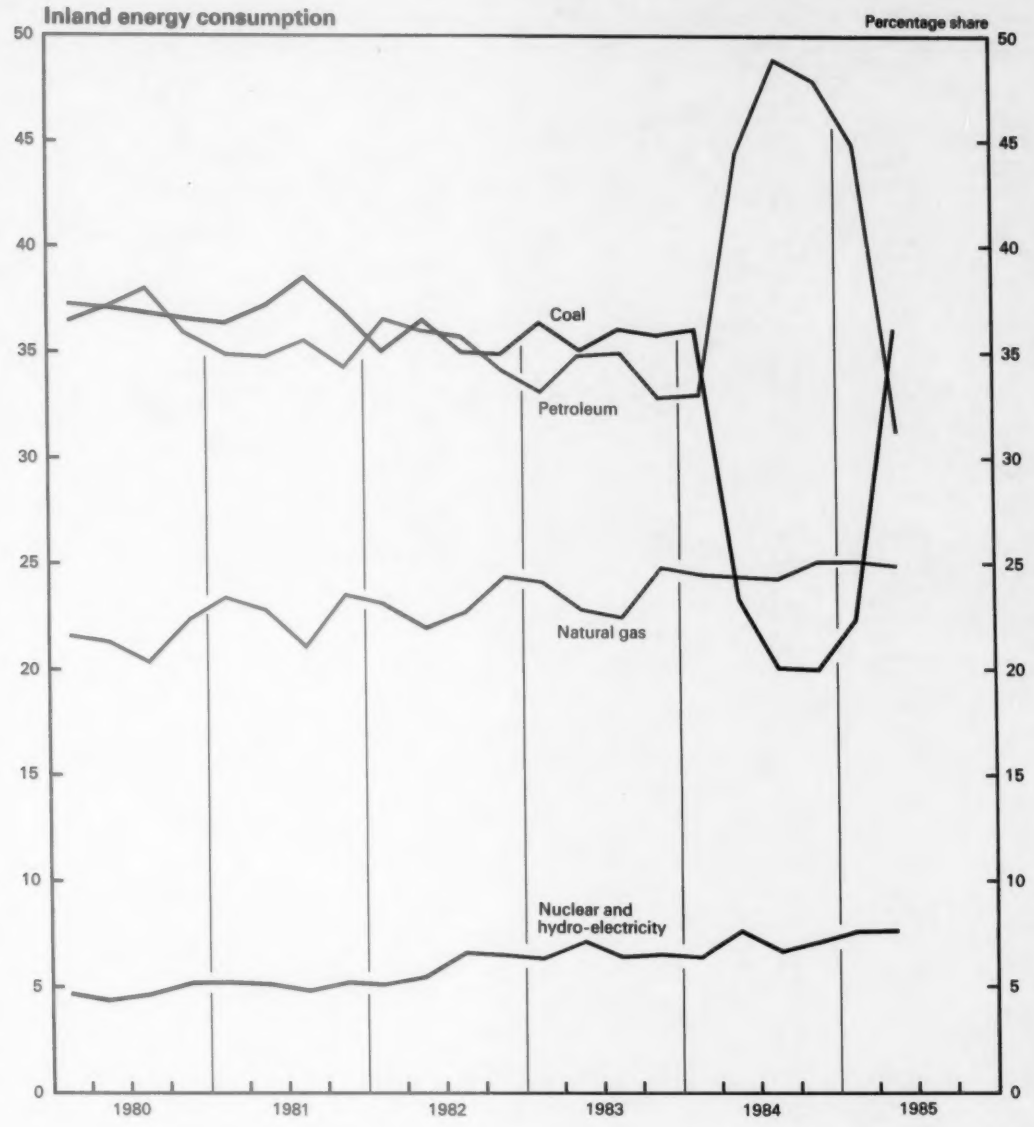
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		329.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.6	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	66.0	13.4	2.1	246.3
1979		348.3	127.2	137.0	68.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	248.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.3	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	319.1	71.6	143.0	80.1	22.9	1.5	249.8
	2	329.8	119.2	102.8	82.1	23.8	1.7	258.4

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+2.2	-36.5	+36.7	+4.6	+31.0	-36.1	+3.1
	2	+7.5	+65)	-24.7	+8.9	+10.4	-14.2	+5.8

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

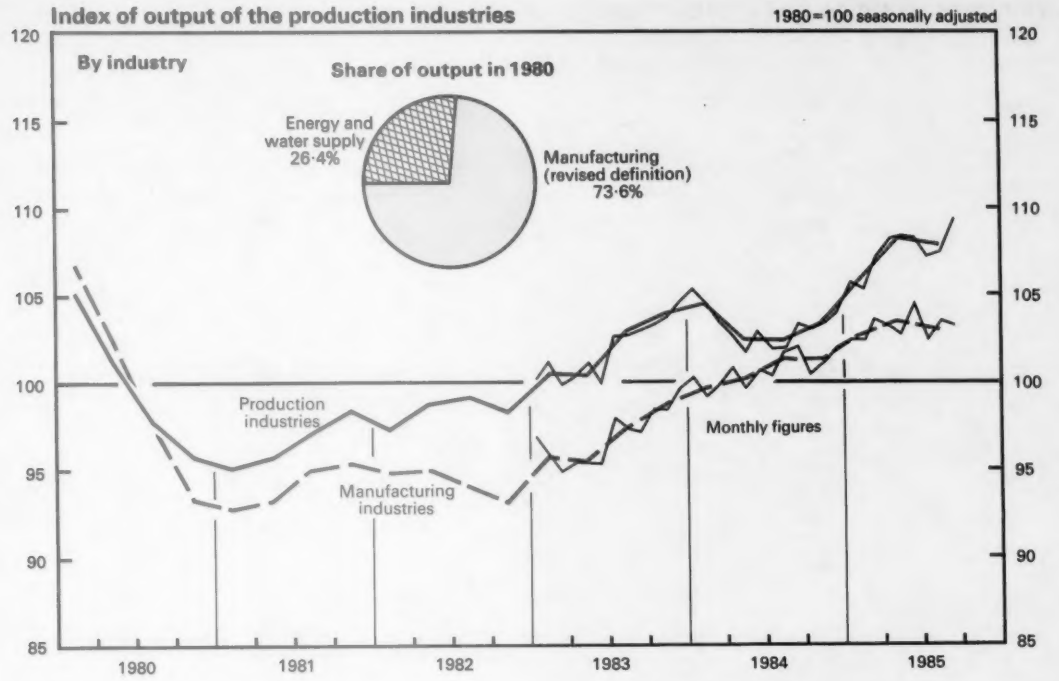

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

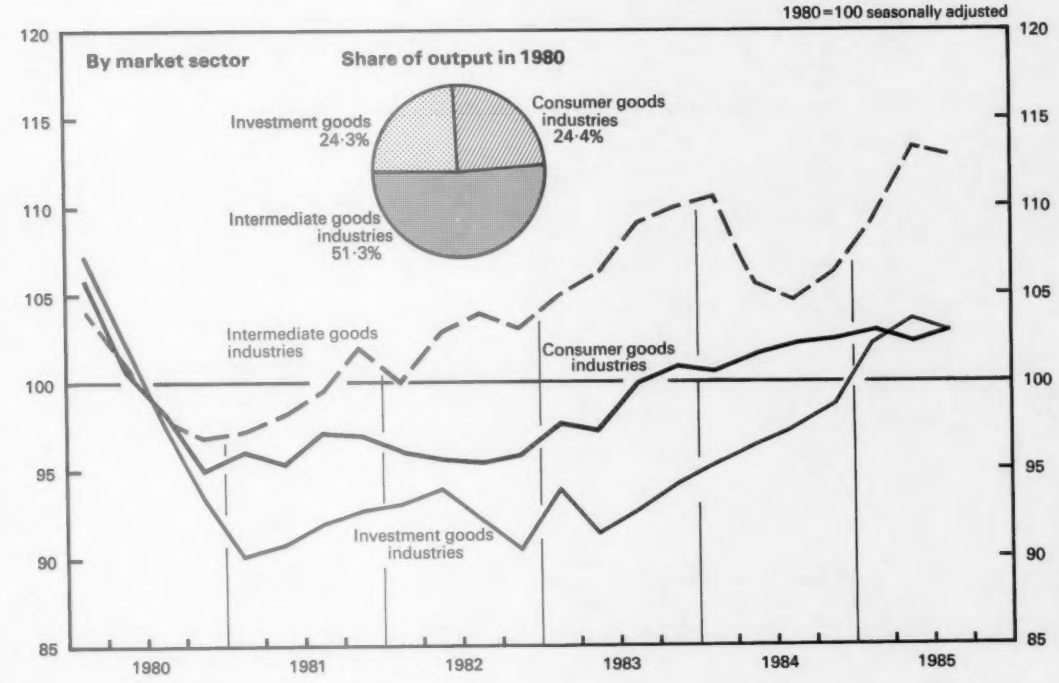
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	254	736			245	243	512
PPT of GDP(O)		361	95	266	63(1)	424	88	88	185
1979		107.1	100.5	109.5	105.8	106.9	108.3	104.8	107.9
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.3	95.8	92.3	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.9	107.5
1984		103.1	110.1	100.6	98.6	102.4	101.6†	96.9†	106.8†
					DVJO	DVJN			
1980	1	105.2	100.7	106.8	104.9	105.2	105.9	107.3	104.2
	2	101.2	98.0	102.4	101.5	101.2	100.7	101.9	101.1
	3	97.8	98.9	97.4	100.5	98.3	98.5	97.5	97.9
	4	95.7	102.4	93.3	93.0	95.3	95.0	93.3	96.9
1981	1	95.1	102.0	92.7	92.4	94.8	96.0	90.0	97.2
	2	95.7	102.8	93.2	89.5	94.8	95.3	90.7	98.2
	3	97.2	103.5	94.9	90.9	96.2	97.2	91.9	99.5
	4	98.4	107.0	95.3	86.9	96.7	96.9	92.7	101.8
1982	1	97.4	104.6	94.6	89.1	96.1	96.2	93.0	99.9
	2	98.7	109.4	94.9	90.6	97.5	95.7	93.8	102.7
	3	99.1	113.2	94.0	92.6	98.1	95.6	92.1	103.8
	4	98.3	112.9	93.1	94.3	97.7	95.9	90.4	103.0
1983	1	100.4	113.1	95.8	93.7	99.4	97.6	93.8	104.8
	2	100.4	114.3	95.5	92.1	99.1	97.4	91.3	106.2
	3	102.8	117.6	97.4	97.7	102.0	99.9	92.6	109.0
	4	103.9	118.4	98.7	97.8	103.1	100.8	94.2	110.0
1984	1	104.3†	117.2	99.7	97.0	103.2	100.4†	95.3	110.3
	2	102.3	108.1	100.2†	98.1	101.7	101.5	96.4	105.7†
	3	102.4	105.4	101.3	100.5	102.1	102.1	97.4†	104.8
	4	103.5	108.7	101.3	98.7	102.8†	102.5	98.6	106.2
1985	1	106.0	115.2	102.7	99.3	105.0	102.7	102.1	109.2
	2	108.3	121.4†	103.5	100.1	107.0	102.2	103.5	113.4
	3	107.9	121.7	103.0			102.8	102.8	112.9
		DVGY	DVGZ	DVHE			DVHZ	DVIF	DVIJ
1983	A	100.3	114.0	95.4	..	..	97.1	91.2	106.1
	M	101.1	116.1	95.7	..	..	97.1	92.0	107.3
	J	99.9	112.9	95.3	..	..	97.9	90.6	105.3
	J	102.6	115.7	97.9	..	..	100.4	93.4	108.1
	A	102.7	117.9	97.3	..	..	100.0	92.6	108.9
	S	103.0	119.3	97.1	..	..	99.2	91.7	110.1
	O	103.3	117.4	98.3	..	..	100.9	93.2	109.3
	N	103.7	118.8	98.3	..	..	100.1	93.5	110.3
	D	104.7	118.9	99.6	..	..	101.5	95.8	110.5
1984	J	105.1†	119.1	100.1†	..	..	100.7†	96.2	111.3
	F	104.4	119.3	99.1	..	..	100.1	94.4†	111.2
	M	103.4	113.3	99.8	..	..	100.5	95.3	108.5
	A	102.6	107.8	100.7	..	..	102.8	96.3	105.6†
	M	101.5	107.5	99.4	..	..	101.0	95.5	104.8
	J	102.8	109.0	100.6	..	..	100.7	97.4	106.6
	J	101.8	106.0	100.3	..	..	101.2	96.5	104.6
	A	102.0	103.2	101.6	..	..	101.9	97.5	104.2
	S	103.3	106.9	102.0	..	..	103.3	98.2	105.7
	O	103.2	110.5	100.6	..	..	102.6	97.3	106.2
	N	103.3	106.2	101.2	..	..	102.3	98.5	106.0
	D	104.0	109.4	102.1	..	..	102.5	100.1	106.5
1985	J	105.6	115.1†	102.2	..	..	102.4	101.2	109.1
	F	105.2	113.3	102.3	..	..	102.6	101.1	108.2
	M	107.1	117.2	103.5	..	..	103.0	103.9	110.4
	A	108.1	121.4	103.3	..	..	101.9	103.1	113.4
	M	108.4	124.1	102.7	..	..	101.3	102.9	114.3
	J	108.3	118.7	104.5	..	..	103.5	104.5	112.4
	J	107.2	120.6	102.4	..	..	101.7	101.9	112.2
	A	107.5	119.1	103.4	..	..	103.5	103.0	111.8
	S	109.1	125.4	103.2	..	..	103.1	103.4	114.6

1 For an index of construction output for Great Britain, see page 30.


Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

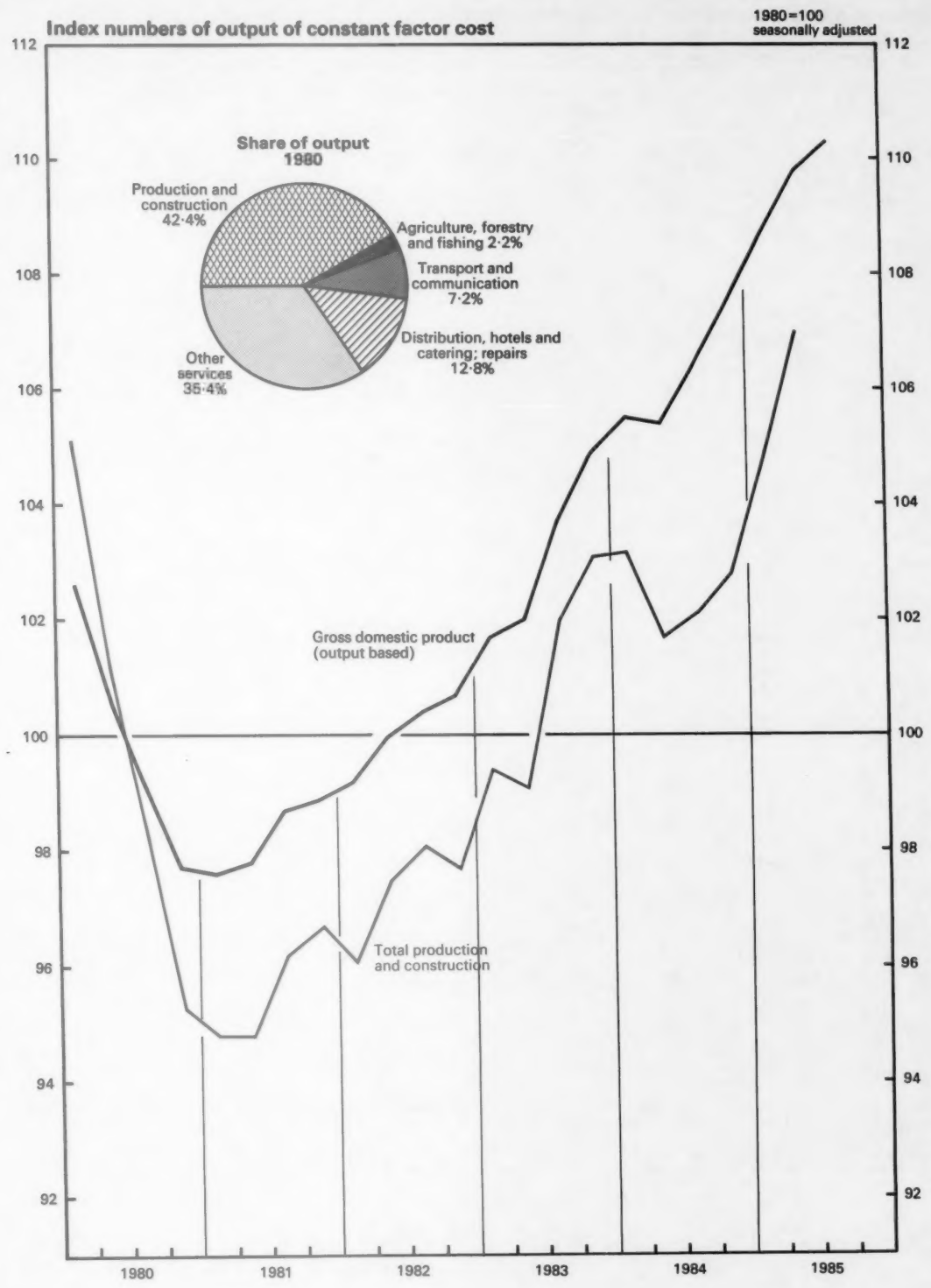
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

	Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights	1 000	22	424	128	72	354
	DIAX	CKCY	DVMR	CKDA	CKDB	CKDE
1976	93.8	75.3	95.8	99.6	91.6	91.1
1977	96.5	85.1	99.8	99.0	94.2	92.8
1978	99.8	91.5	103.4	104.8	98.6	94.9
1979	103.0	90.1	106.9	107.9	101.3	97.6
1980	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	102.4	95.6	98.0	99.0	101.1
1982	100.1	111.0	97.3	99.9	98.4	103.1
1983	103.1	106.4	100.9	103.1	101.9	105.7
1984	106.2	119.0	102.4	106.8	106.8	109.6
	DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS
1979 3	103.2†	89	107.3	106	104	98
4	103.7	93	107.4	108	103	99
1980 1	102.6	97	105.2	104	103	99
2	100.7	100	101.2	101	101	100
3	99.1	101	98.3	98	99	100
4	97.7	101	95.3	97	98	101
1981 1	97.6	101	94.8	98	98	101
2	97.8	101	94.8	98	98	101
3	98.7	103	96.2	99	100	101
4	98.9	105	96.7	97	100	102
1982 1	99.2	109	96.1	99	98	103
2	100.0	112	97.5	99	99	103
3	100.4	112	98.1	100	98	103
4	100.7	111	97.7	101	98	104
1983 1	101.7	106	99.4	101	100	105
2	102.0	104	99.1	102	102	105
3	103.7	105	102.0	104	102	106
4	104.9	110	103.1	105	103	107
1984 1	105.5	115	103.2	105	104	108
2	105.4	119	101.7	106	105	109
3	106.4	121	102.1	107	108	110
4	107.5	120	102.8†	110	110	111
1985 1	108.7	120	105.0	109	112	112
2	109.8	120	107.0	110	112	112
3	110.3					
	Percentage change, quarter on corresponding quarter of previous year					
1979 3	+2.4	-3	+2.4	-	+8	+3
4	+2.7	+1	+2.9	-	+5	+3
1980 1	+2.1	+8	+1.1	-1	+8	+3
2	-3.5	+14	-7.1	-10	-2	+2
3	-4.0	+13	-8.4	-8	-5	+2
4	-5.8	+9	-11.3	-10	-5	+2
1981 1	-4.9	+4	-8.9	-6	-5	+2
2	-2.9	+1	-6.3	-3	-3	+1
3	-0.4	+2	-2.1	+1	+1	+1
4	+1.2	+4	+1.5	-	+2	+1
1982 1	+1.6	+8	+1.4	+1	-	+2
2	+2.3	+11	+2.8	+1	+1	+2
3	+1.7	+9	+2.0	+1	-2	+2
4	+1.8	+8	+1.0	+4	-2	+2
1983 1	+2.5	-3	+3.4	+2	+2	+2
2	+2.0	-7	+1.6	+3	+3	+2
3	+3.3	-6	+4.0	+4	+4	+3
4	+4.2	-1	+5.5	+4	+5	+3
1984 1	+3.7	+8	+3.8	+4	+4	+3
2	+3.3	+14	+2.6	+4	+3	+4
3	+2.8	+15	+0.1	+3	+6	+4
4	+2.5	+9	-0.3	+5	+7	+4
1985 1	+3.0	+4	+1.7	+4	+8	+4
2	+4.2	+1	+5.2	+4	+7	+3
3	+3.7					

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

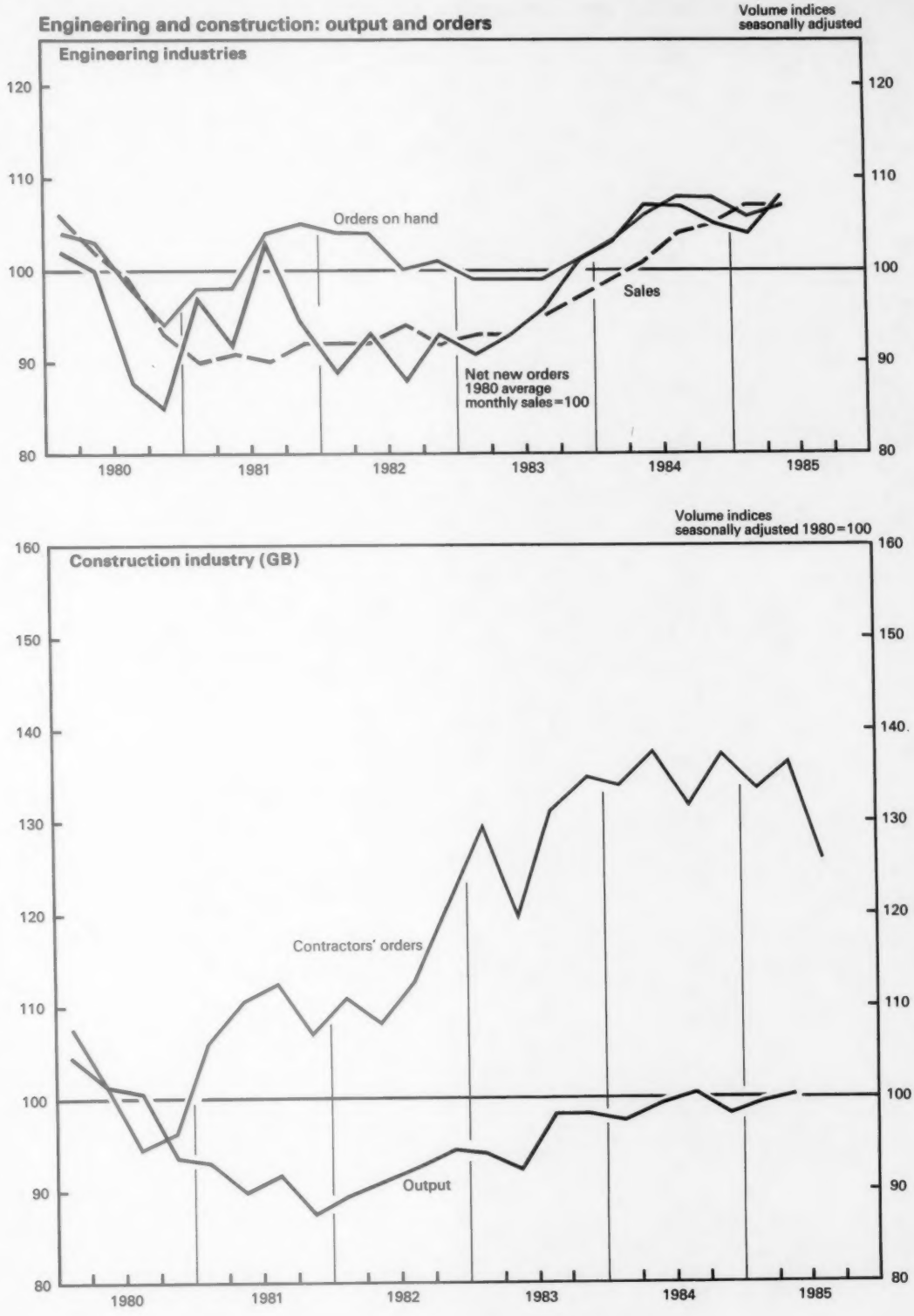
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98	96	100.0	100.0
1981		91	105	97	103	95	111	99	90.5	109.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		96	101	95	98	95	107	94	95.7	128.8
1984		102	108	100†	99	103	124	111†	99.0	135.2
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1981	2	91	98	92	100	95	95	84	89.9	110.6
	3	90	104	103	102	92	109	125	91.7	112.5
	4	92	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	88	102	91	107	84	89.4	110.9
	2	92	104	93	101	92	108	94	91.0	108.1
	3	94	100	88	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	91†	97	97	103	98	94.0	129.5
	2	93	99	93	96	93	104	92	92.3	119.8
	3	95	99	96	97	101	103	85	98.2	131.1
	4	97	101	101	98	100	107	101	98.3	134.8
1984	1	99	103	103	100	105	110	100	97.7	133.8
	2	101†	105	107	100	102	117	116	99.3	137.6
	3	104	108	107	99	102	123	116	100.5	131.9
	4	105	108	105	99	103	124	109	98.3	137.2
1985	1	107	108	104	98	105	120	101	99.6	133.5
	2	107	107†	108	98†	98†	125†	127†	100.2	136.4†
	3									125.8
		FEAS		FEAU		FEAW		FEAY		
1983	A	94	100	96	96	88	107	119	..	128.2
	M	95	99	91	96	98	105	78	..	119.8
	J	90	99	89	96	94	104	80	..	111.4
	J	98	99	99	97	104	104	88	..	137.0
	A	95	99	94	97	102	103	80	..	121.8
	S	94	99	94	97	97	103	87	..	134.5
	O	97†	99	97	97	98	104	95	..	127.8
	N	95	100	101	98	101	105	101	..	138.5
	D	100	101	104	96	102	107	108	..	138.0
1984	J	99	102	104	99	107	107	96	..	136.0
	F	97	103	104	99	103	110	107	..	131.4
	M	100	103	102	100	105†	110	98	..	134.1
	A	100	105	108	100	107	112	111†	..	126.2
	M	98	105	103	100	96	115	115	..	131.8
	J	104	106	109	100	102	117	122	..	154.9
	J	103	107	107	100	102	120	117	..	129.8
	A	103	106	99	98	91	121	117	..	136.6
	S	106	108	115	99	115	123	116	..	129.4
	O	102	109	108†	100	103	124	117	..	143.3
	N	109	109†	103	100	101	124	108	..	136.6
	D	106	108	105	99	105	124	105	..	131.8
1985	J	104	108	101	98	97	124	108	..	143.7
	F	106	108	108	99	108	124	111	..	120.1
	M	112	106	103	98	112	120	85	..	138.6
	A	104	106	100	97†	94	121†	113	..	130.8†
	M	105	106	108	97	101	122	121	..	144.1
	J	114	107	116	96	101	125	147	..	134.4
	J	102	106	100	95	98	126	104	..	131.3
	A	110	106	107	95	108	125	105	..	121.3
	S								..	124.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

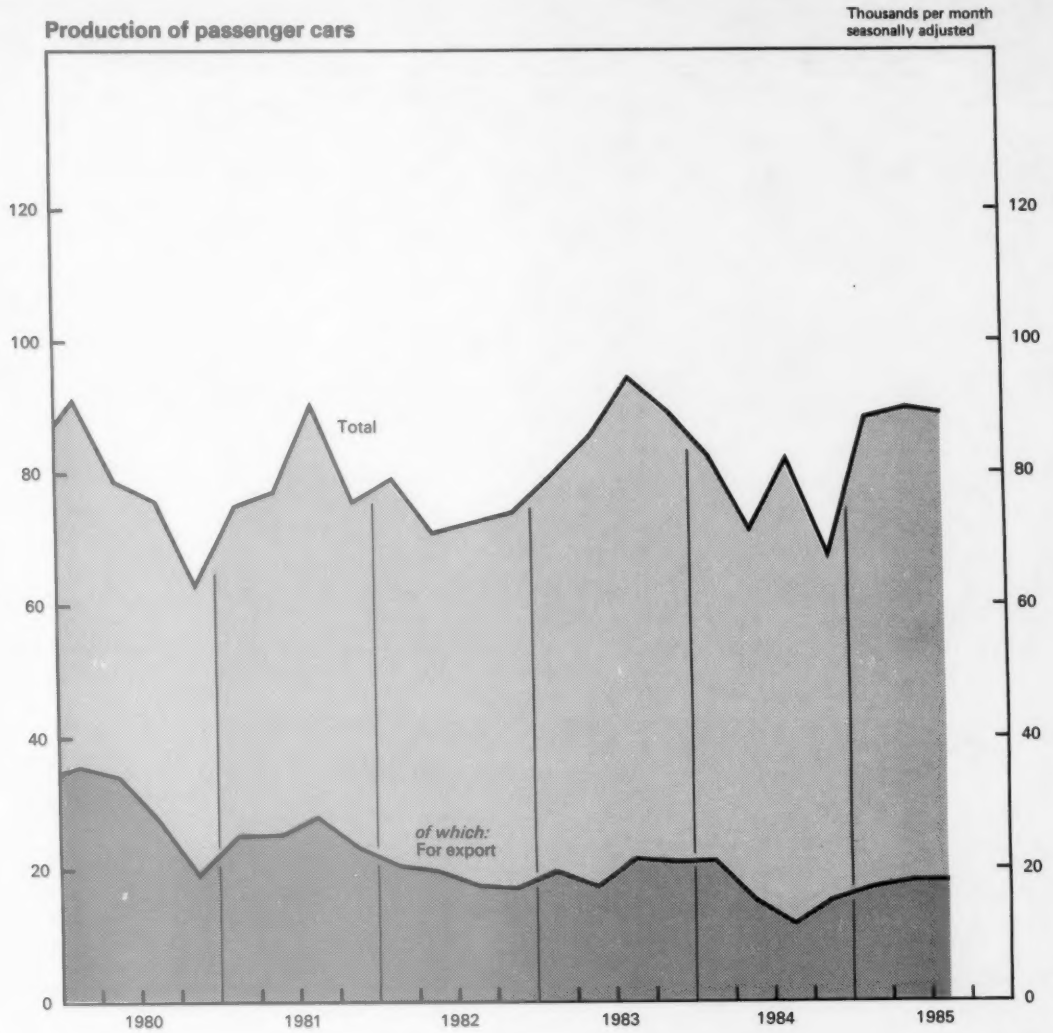
Engineering and construction: output and orders

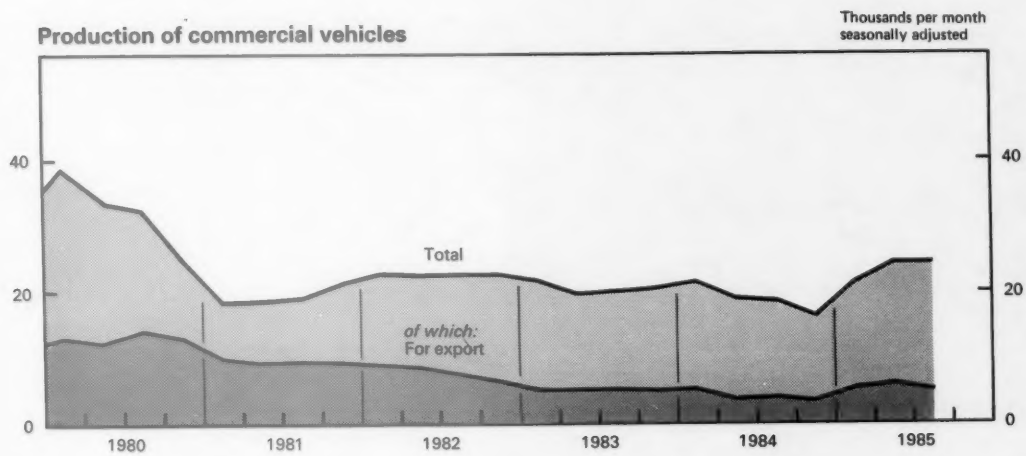


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 088	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1981	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 788	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 682	3 006
1984	1	82.4	21.4	21.2	5.3	3 983	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 761†	2 850
	2	89.8	18.1	24.3	5.9	4 273	2 760
	3	89.1†	18.1†	24.5†	5.2†	3 899	
						FFAT	
1983	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	88.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	86.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	66.0	17.4	15.8	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323	..
	A	89.0	19.7	23.8	5.3	1 327	..
	M	87.8	19.1	22.5	6.5	1 505	..
	J	92.5	15.6	26.6	6.0	1 340	..
	J	83.4	12.8	22.0	5.0	1 505	..
	A	89.9	21.0	27.3	5.7	1 173	..
	S	94.0†	20.8†	24.3†	4.8†	1 221†	..
	O					1 451	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985


Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

Output per person employed

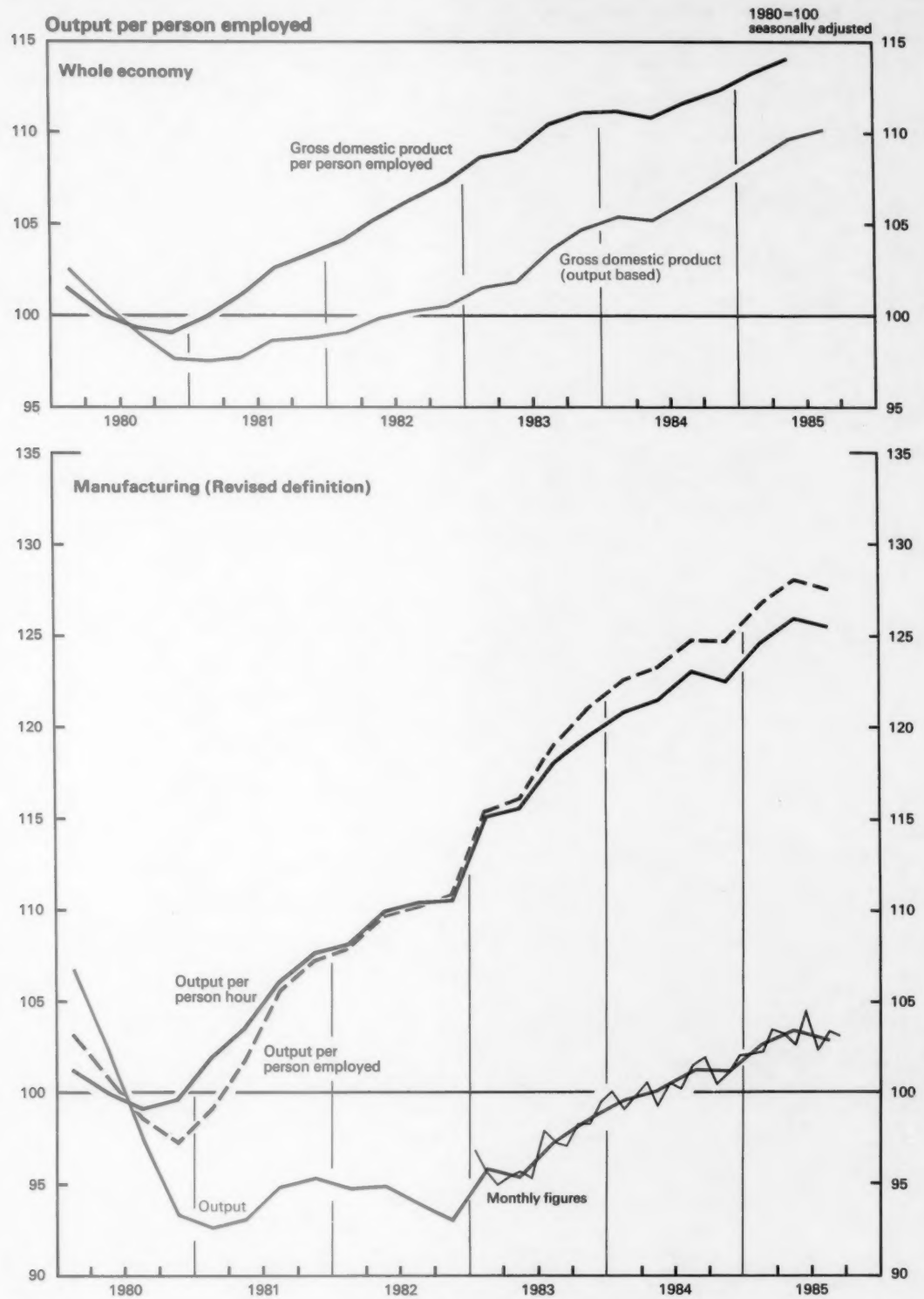
1980 = 100, seasonally adjusted

		Total employed labour force	Employment: Total production industries(2)	Employment: Manufacturing industries(2)	Output per person employed(1): Whole economy	Output per person employed(1): Total production industries(2)	Output per person employed(1): Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBO	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.5	91.0	101.8	105.6	103.5	104.8
1982		94.6	86.7	86.0	105.8	113.4	109.6	109.7
1983		93.9	83.0	82.2	109.8	122.8	118.0	117.1
1984		95.2	81.7	81.2	111.5	126.2†	123.9†	122.0†
1981	3	96.2	90.7	90.0	102.7	107.2	105.6	106.1
	4	95.7	89.5	88.8	103.4	109.9	107.3	107.6
1982	1	95.3	88.5	87.8	104.1	110.1	108.0	108.1
	2	94.9	87.4	86.7	105.4	112.9	109.6	109.7
	3	94.4	86.2	85.4	106.4	115.0	110.2	110.4
	4	93.9	84.9	84.1	107.3	115.8	110.7	110.6
1983	1	93.6	83.9	83.1	108.7	119.7	115.5	115.2
	2	93.6	83.1	82.3	109.0	120.8	116.1	115.6
	3	93.9	82.6	81.9	110.5	124.5	119.1	118.1
	4	94.4	82.3	81.6	111.1	126.4	121.2	119.6
1984	1	94.8	81.9	81.3	111.3	127.4	122.7†	120.8†
	2	95.1	81.8	81.3	110.9	125.2	123.4	121.5
	3	95.3	81.7	81.2	111.7	125.3	124.9	123.1
	4	95.8	81.6	81.2	112.3	126.8†	124.8	122.5
1985	1	96.0	81.4	81.0	113.3	130.2	126.8	124.6
	2	96.1	81.1	80.8	114.2	133.4	128.1	126.0
	3		80.9†	80.8†		133.4	127.6	125.5
1984	M	..	..	81.3	..	..	122.4	120.5†
	J	..	..	81.3	..	..	123.8†	121.9
	J	..	..	81.2	..	..	123.6	121.8
	A	..	..	81.1	..	..	125.4	123.6
	S	..	..	81.2	..	..	125.7	123.9
	O	..	..	81.2	..	..	123.9	121.8
	N	..	..	81.2	..	..	124.7	122.5
	D	..	..	81.2	..	..	125.8	123.3
1985	J	..	..	81.1	..	..	126.1	123.9
	F	..	..	81.0	..	..	126.3	124.1
	M	..	..	80.9	..	..	128.1	125.8
	A	..	..	80.8	..	..	127.9	126.4
	M	..	..	80.8	..	..	127.1	124.8
	J	..	..	80.8	..	..	129.4	126.9
	J	..	..	80.9	..	..	126.7	124.7
	A	..	..	80.7†	..	..	128.3	126.1
	S	..	..	80.7	..	..	127.9	125.7

Percentage change, quarter on corresponding quarter of previous year

1981	2	-3.8	-9.4	-10.0	+1.0	+4.3	+1.1	+3.6
	3	-3.6	-8.4	-9.1	+3.4	+8.4	+7.1	+7.0
	4	-3.0	-7.2	-7.4	+4.4	+10.7	+10.2	+8.1
1982	1	-2.5	-5.9	-6.1	+4.1	+8.7	+8.9	+6.1
	2	-2.0	-5.0	-5.3	+4.3	+8.6	+7.6	+6.0
	3	-1.9	-5.0	-5.1	+3.6	+7.3	+4.4	+4.0
	4	-1.9	-5.1	-5.3	+3.8	+5.4	+3.2	+2.8
1983	1	-1.8	-5.2	-5.4	+4.4	+8.7	+6.9	+6.6
	2	-1.4	-4.9	-5.0	+3.4	+7.0	+5.9	+5.4
	3	-0.5	-4.2	-4.1	+3.9	+8.3	+8.1	+7.0
	4	+0.5	-3.1	-3.1	+3.5	+9.2	+9.5	+8.1
1984	1	+1.3	-2.4	-2.1	+2.4	+6.4	+6.2	+4.9
	2	+1.6	-1.6	-1.3	+1.7	+3.6	+6.3	+5.1
	3	+1.5	-1.1	-0.9	+1.1	+0.6	+4.8	+4.2
	4	+1.5	-0.9	-0.5	+1.1	+0.3	+3.0	+2.4
1985	1	+1.3	-0.6	-0.4	+1.8	+2.2	+3.4	+3.1
	2	+1.1	-0.9	-0.6	+3.0	+6.6	+3.8	+3.7
	3		-1.0	-0.5		+6.5	+2.2	+2.0

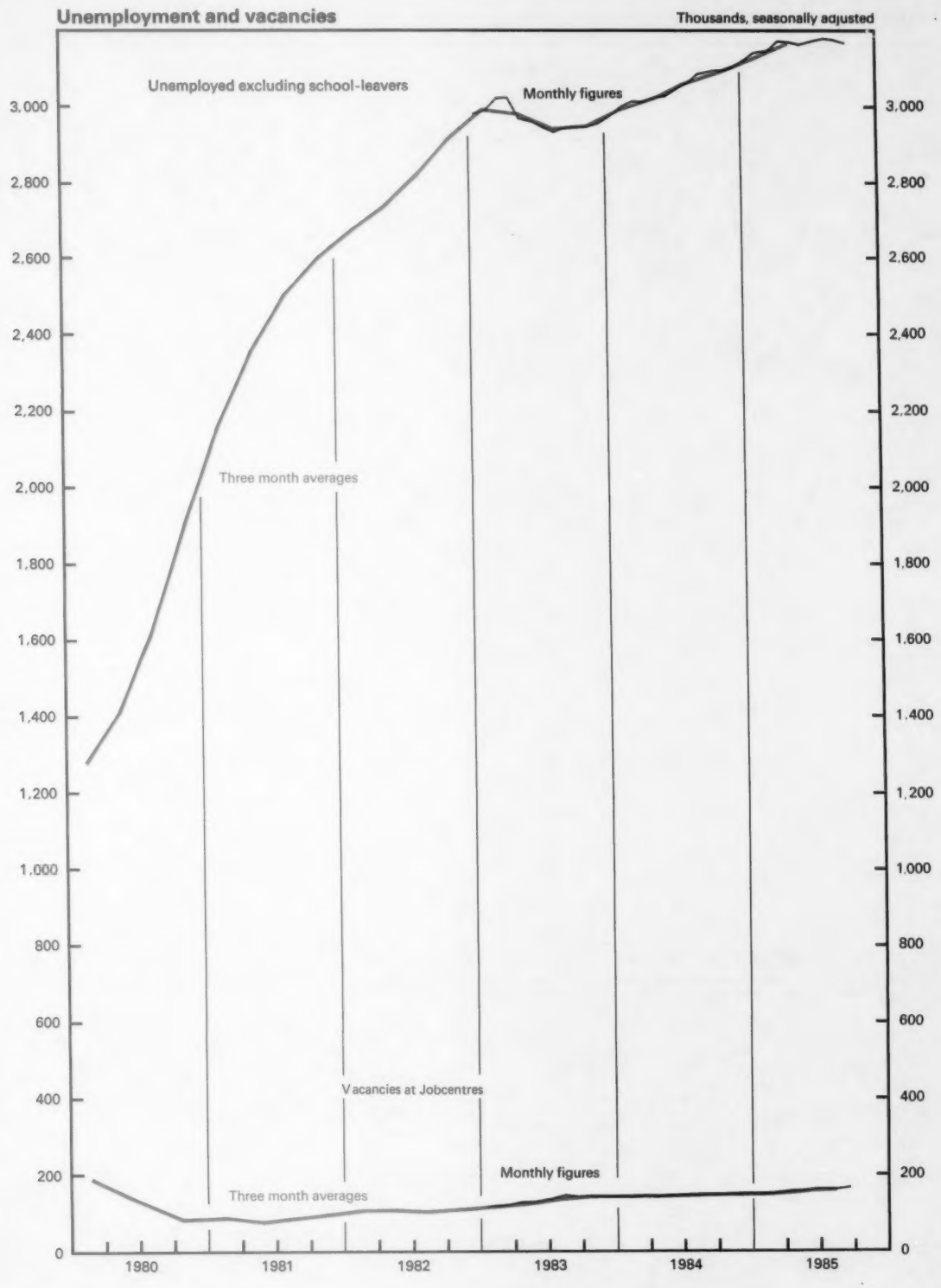
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
Output per
person hour
Output per
person employed
Output
Monthly figures
135
130
125
120
115
110
105
100
95
90

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies at job centres+(6,8,9)	Employees in employment	Average hours worked per operative(7)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO		FGAE	BCDM	FGAL	FGAF	BCJA
1979		26 646	25 356	23 138	..	4.8	..	105.7†	103.4	1 295.7
1980		26 569	25 284	22 950	..	6.1	134.2†	100.1	100.0	1 664.9
1981		26 784	24 297	21 845	..	9.5	91.1	90.6	98.7	2 520.3
1982		26 745	23 867	21 373	..	11.0	113.8	86.0	100.5	2 916.9
1983		26 867	23 564†	21 021†	..	12.1	137.3	81.7	101.5	3 104.7
1984		27 106	23 955	21 135	..	12.6	150.2	80.4	102.4	3 159.8
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	
1982	3	26 745†	23 749†	21 244†	2 704.6	11.2	112.7†	84.7	100.4	2 939.2
	4	26 699	23 610	21 093	2 782.6	11.5	116.2	83.4	100.7	3 069.7
1983	1	26 687	23 541	21 012	2 846.9	11.8	123.5	82.4	101.0	3 199.0
	2	26 867	23 564	21 021	2 912.2	12.1	132.6	81.7	101.5	3 057.7
	3	26 779	23 686	21 072	2 939.3	12.2	145.2	81.1	101.9	3 068.0
	4	26 894	23 823	21 140	2 950.1	12.3	148.0	80.9	102.4	3 085.9
1984	1	27 010	23 897	21 145	2 996.1	12.4	146.0	80.5	102.3	3 176.3
	2	27 106	23 955	21 135	3 023.3	12.5	148.7	80.4	102.4	3 074.0
	3	27 234	24 027	21 174	3 068.8	12.7	152.1	80.2	102.2	3 186.7
	4	27 369	24 158	21 274	3 099.0	12.8	153.9	80.3	102.8	3 222.4
1985	1	27 425	24 189	21 274	3 138.6	13.0	153.6	79.9	102.6	3 310.8
	2	27 522	24 218	21 272	3 174.0	13.1	161.7	79.8	102.9	3 230.7
	3				3 179.3†	13.1	164.4			3 273.9
1983	A	..	..	..	2 935.8	12.2	148.9†	81.5	101.7	3 009.9†
	S	..	..	..	2 944.4†	12.3	147.4	81.1	101.9	3 167.4
	O	..	..	..	2 944.8	12.3	149.8	80.9	102.1	3 094.0
	N	..	..	..	2 947.2	12.3	148.1	81.1	102.5	3 084.4
	D	..	..	..	2 958.3	12.3	146.2	80.9	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	146.0	80.8	102.5	3 199.7
	F	..	..	..	2 999.4	12.4	145.2	80.6	102.5	3 186.4
	M	..	..	..	3 013.6	12.5	148.9	80.5	102.3	3 142.8
	A	..	..	..	3 012.0	12.5	144.5	80.4	102.5	3 107.7
	M	..	..	..	3 026.2	12.5	151.2	80.4	102.4	3 084.5
	J	..	..	..	3 031.8	12.5	150.4	80.4	102.4	3 029.7
	J	..	..	..	3 049.4	12.6	152.6	80.3	102.2	3 100.5
	A	..	..	..	3 066.3	12.7	150.0	80.1	102.2	3 115.8
	S	..	..	..	3 090.6	12.8	153.7	80.2	102.2	3 283.6
	O	..	..	..	3 093.6	12.8	154.0	80.3	102.6	3 225.1
	N	..	..	..	3 097.1	12.8	154.1	80.3	102.7	3 222.6
	D	..	..	..	3 106.4	12.8	153.5	80.3	102.8	3 219.4
1985	J	..	..	..	3 123.9	12.9	151.7	80.1	102.6	3 341.0
	F	..	..	..	3 144.0	13.0	153.1	80.0	102.6	3 323.7
	M	..	..	..	3 148.0	13.0	156.1	79.9	102.6	3 267.6
	A	..	..	..	3 176.2	13.1	161.0	79.8	101.7	3 272.6
	M	..	..	..	3 177.0	13.1	160.7	79.8	102.7	3 240.9
	J	..	..	..	3 166.9	13.1	163.4	79.8	102.9	3 176.6
	J	..	..	..	3 176.8	13.1	163.0	79.8	102.4	3 235.0
	A	..	..	..	3 182.9	13.2	162.9	79.7	102.5	3 240.4
	S	..	..	..	3 179.1	13.1	167.3			3 346.2
	O	..	..	..	3 174.8	13.1†	172.6			3 276.9

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 The seasonally adjusted unemployment series has been revised. Past seasonally adjusted figures (up to August 1983) are now adjusted for discontinuities, in particular for the effects of the 1983 Budget which means that certain older men, mainly aged over 60, no longer need to sign on at an unemployment benefit office. Details of the new series are described in an article in the July 1985 Employment Gazette.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 The indices are based on SIC 1980 definition of manufacturing industry.
8 There has been a change in the method of compiling vacancy statistics; see October issue of Employment Gazette for details.
9 This series excludes community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	1	7.9	5.1	4.1	3.7	3.1	4.7	4.9
	2	8.6	5.7	4.6	4.2	3.4	5.1	5.6
	3	9.5	6.8	5.6	5.1	4.1	5.8	6.9
	4	10.7	8.1	6.8	6.1	4.9	6.8	8.5
1981	1	12.3	9.4	7.9	6.9	5.6	7.5	10.1
	2	13.0	10.2	8.6	7.6	6.3	8.3	11.2
	3	13.6	10.7	8.9	7.9	6.8	8.6	11.9
	4	14.1	11.1	9.2	8.2	7.2	9.0	12.5
1982	1	14.4	11.4	9.5	8.6	7.5	9.2	13.0
	2	14.7	11.7	9.7	8.7	7.7	9.4	13.2
	3	15.2	12.1	10.0	9.1	8.0	9.7	13.6
	4	15.5	12.5	10.3	9.6	8.3	9.9	14.0
1983	1	16.1	12.9	10.8	9.6	8.5	10.2	14.5
	2	16.6	13.1	11.1	9.7	8.7	10.4	14.8
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.7
	4	16.7	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.4	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.1	14.8
	4	17.9	14.0	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0
	2	18.1	14.4	12.3	10.4	9.7	11.7	14.9
	3	18.1	14.5	12.3	10.4	9.7	11.8	14.9

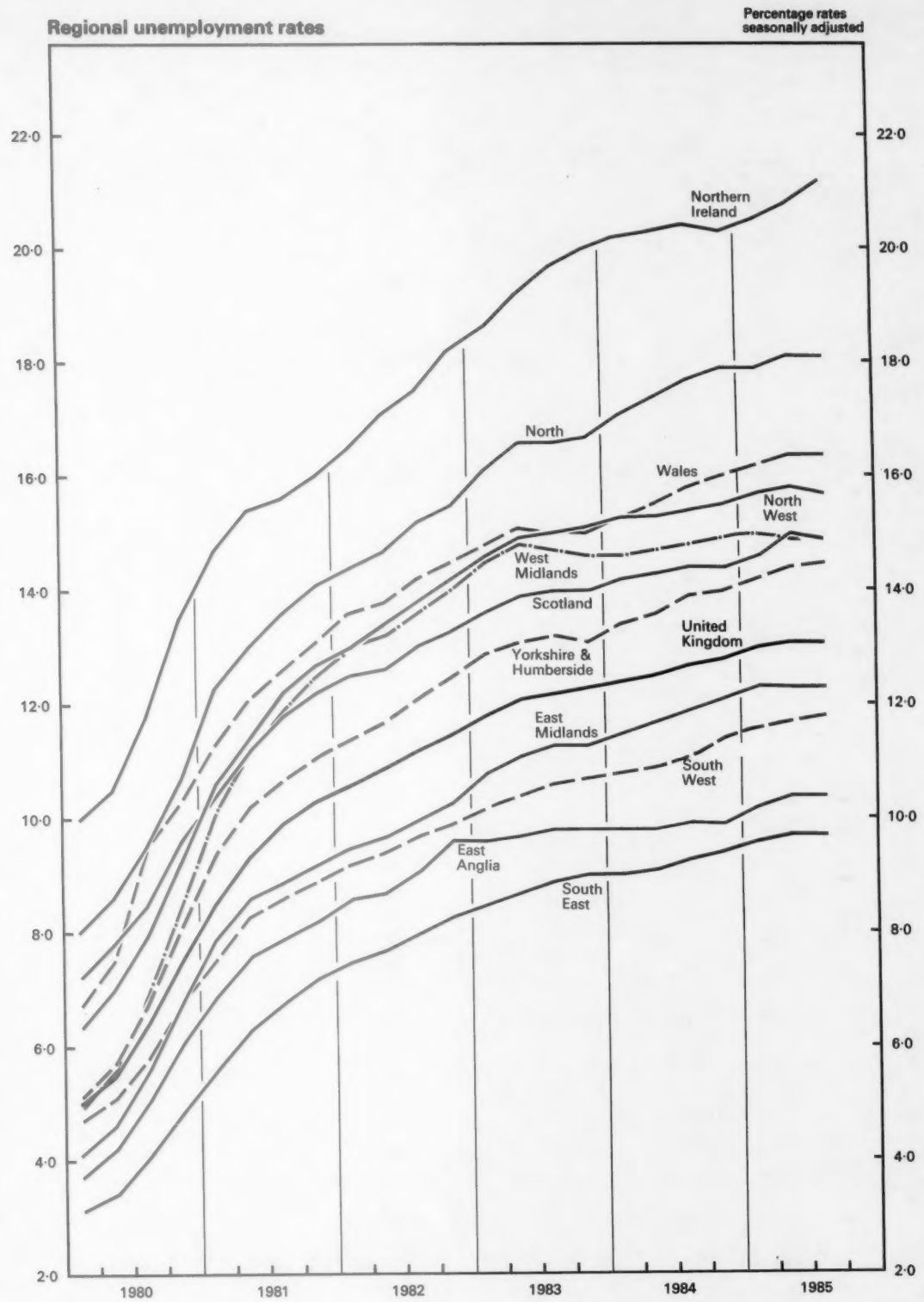
		North West	Wales	Scotland	Great Britain	Northern Ireland(4)	United Kingdom(4)
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	1	6.3	6.7	7.2	4.9	9.9	5.0
	2	7.0	7.5	7.8	5.4	10.5	5.5
	3	8.0	8.8	8.5	6.3	11.8	6.4
	4	9.3	10.3	9.6	7.4	13.6	7.5
1981	1	10.6	11.3	10.4	8.4	14.7	8.5
	2	11.4	12.1	11.2	9.2	15.4	9.3
	3	12.2	12.6	11.8	9.7	15.6	9.9
	4	12.7	13.1	12.2	10.1	16.0	10.3
1982	1	13.0	13.6	12.5	10.5	16.5	10.6
	2	13.4	13.8	12.6	10.7	17.1	10.9
	3	13.8	14.2	13.0	11.0	17.5	11.2
	4	14.2	14.5	13.3	11.3	18.2	11.5
1983	1	14.6	14.8	13.6	11.7	18.6	11.8
	2	14.9	15.1	13.9	11.9	19.2	12.1
	3	15.0	15.0	14.0	12.0	19.7	12.2
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.5	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.7	16.2	14.6	12.8	20.5	13.0
	2	15.8	16.4	15.0	12.9	20.8	13.1
	3	15.7	16.4	14.9	12.9	21.2	13.1

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.

3 See footnote 4 on page 36.

4 There was a discontinuity between the June and August 1985 figures for unemployed claimants in Northern Ireland. The monthly count is based on the Northern Ireland Department of Economic Development's computer records; a reconciliation with information on claims for benefit held in DHSS Social Security offices has shown some people included in the monthly who were no longer claiming benefit and some (a smaller number) who had not yet been included in the count even though they were claiming benefit. The net result was that the unadjusted July and August figures for Northern Ireland, were 5,700 and 5,150 less respectively than they would have been without the reconciliation. If the figures had continued to be recorded as in June and earlier months there would have been increases in unemployment of about 3,150 in July and 650 in August. To assist in the interpretation of current trends, the discontinuity has been taken into account in producing the seasonally adjusted estimates. For the time being this has been done by adding the effect back into the seasonally adjusted figures. In due course monthly estimates of the accumulating discrepancy since the present computer system was set up in October 1982 will be calculated and incorporated in a revised seasonally adjusted series, so that it is consistent with the more accurate coverage of the current unadjusted data.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Wales
North West
West Midlands
Scotland
United Kingdom
Yorkshire & Humberside
East Midlands
South West
East Anglia
South East
1980
1981
1982
1983
1984
1985

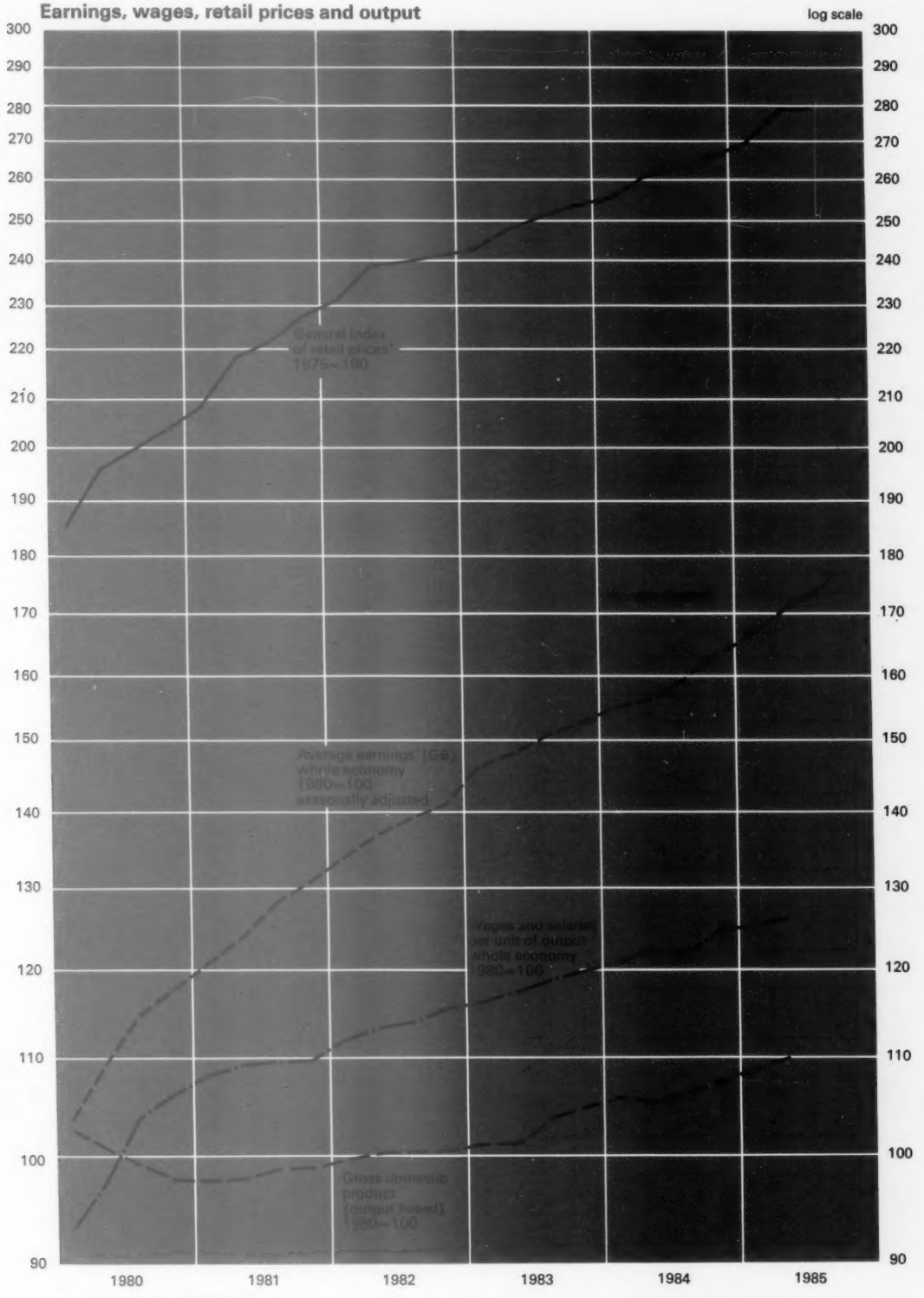
Average earnings

Seasonally adjusted

		Average earnings (GB)(1)									1980 = 100	
											Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL		DJDQ	FIAH
1977		..	..		..	..		..	..		64.9	62.7
1978		..	..		..	..		..	..		72.4	71.1
1979		..	..		..	..		..	..		82.6	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.0	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.7	114.7
1983		149.2	8.4		150.0	8.6†		149.7	9.0		118.1	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		122.2	120.1
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1982	3	139.0	8.5		139.3	9.9		138.5	9.7		113.9	115.0
	4	141.2	7.9		142.6	9.6		141.7	9.2		115.2	117.2
1983	1	146.0	9.0		145.0	8.2		144.6	8.6		116.4	114.6
	2	147.9	8.5†		148.4	8.4		148.0	8.5		117.3	116.7
	3	150.4	8.2		151.4	8.7		150.9†	9.0		118.7	116.0
	4	152.5	8.0		155.3	9.0†		155.5	9.7		119.5	117.5
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		120.4	118.0
	2	155.9	5.4		155.1	4.6		160.0	8.1		122.1	118.6†
	3	159.1	5.8		159.2	5.1		164.2	8.8†		121.3	120.3
	4	163.3	7.1		163.9	5.5		168.6	8.4		124.4	123.8
1985	1	166.8	7.7		166.6	8.2		172.5	9.0		125.0	124.4
	2	170.2	9.2		174.8	12.7		176.1	10.0		126.0	126.2
	3	173.9†	9.3		179.2†	12.5		179.4	9.2			
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1982	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25	..	116.6
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.6
	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.3
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.2
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.6
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.2
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	116.4
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.6
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.1
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.1
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.2
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.2
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	116.8†
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.0
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	118.5
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	117.7
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.2
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.0
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.6
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.4
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	120.9
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.3
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.4
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	123.3
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	124.6
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	124.6
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.2
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	127.0
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	125.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	124.6
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00†	..†	128.8
	A	173.1†	8.9†	7.50	177.8†	12.0†	8.75	178.1†	8.8†	9.00	..	127.1
	S	176.3	10.0	7.75†	182.0	12.8	8.75†	181.8	9.5	9.00	..	130.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette November 1985.
3 Revised definition.

Earnings, wages, retail prices and output



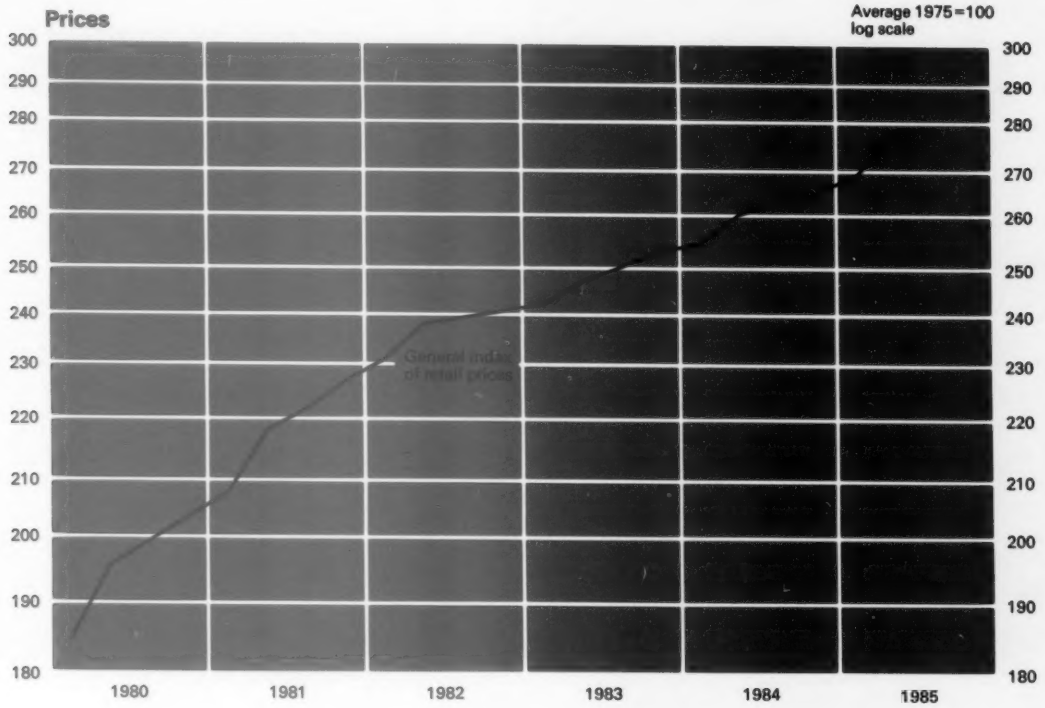
[1]Quarterly average of monthly figures

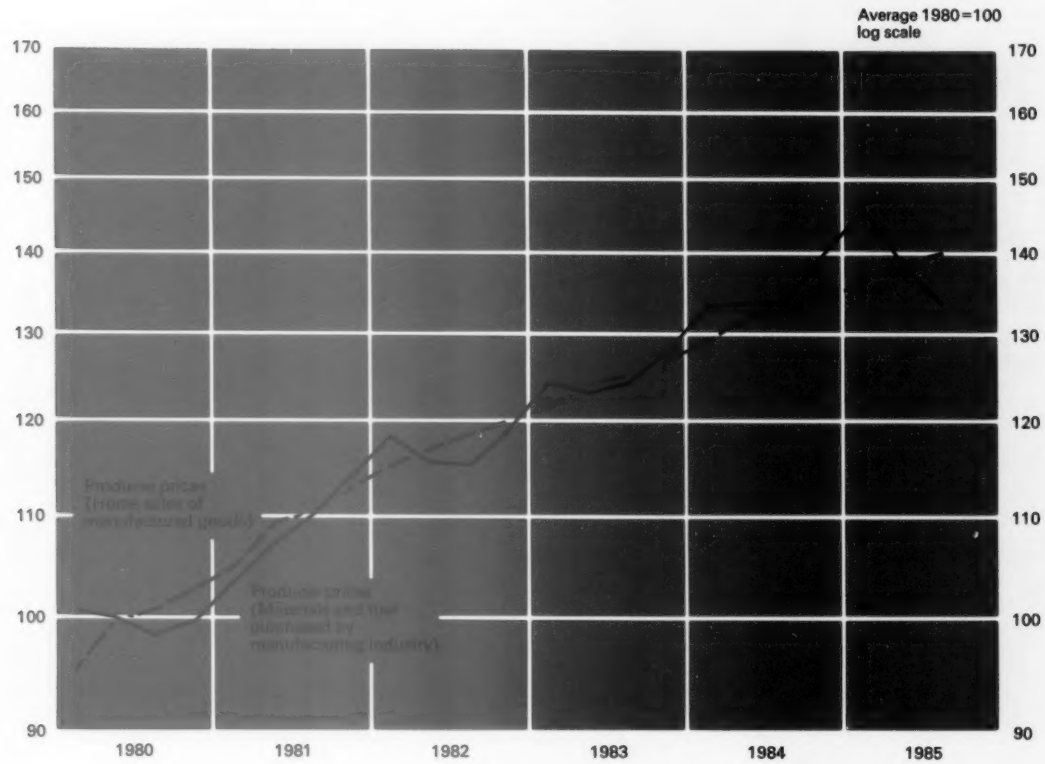
Prices

		Unadjusted										Average 1980=100
		Average 1980=100		Average 1975=100(1)								
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		66.4	60.9	116.6	16.8	120.0	115.6	115.8	15.9	119.1	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	138.1	138.7	145
1978		81.8	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.2	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1981	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.8	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	133.2†	140.1†	279.2	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
1983	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.8	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.8	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.6	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.8	139.1	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.8	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	138.7	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	133.9	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	132.8†	140.1	279.5	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	132.8	140.4†	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	131.5	140.8	279.7†	5.4†	251.7†	287.1†	281.3†	5.6†	..	..	70†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index of retail prices
1980
1981
1982
1983
1984
1985

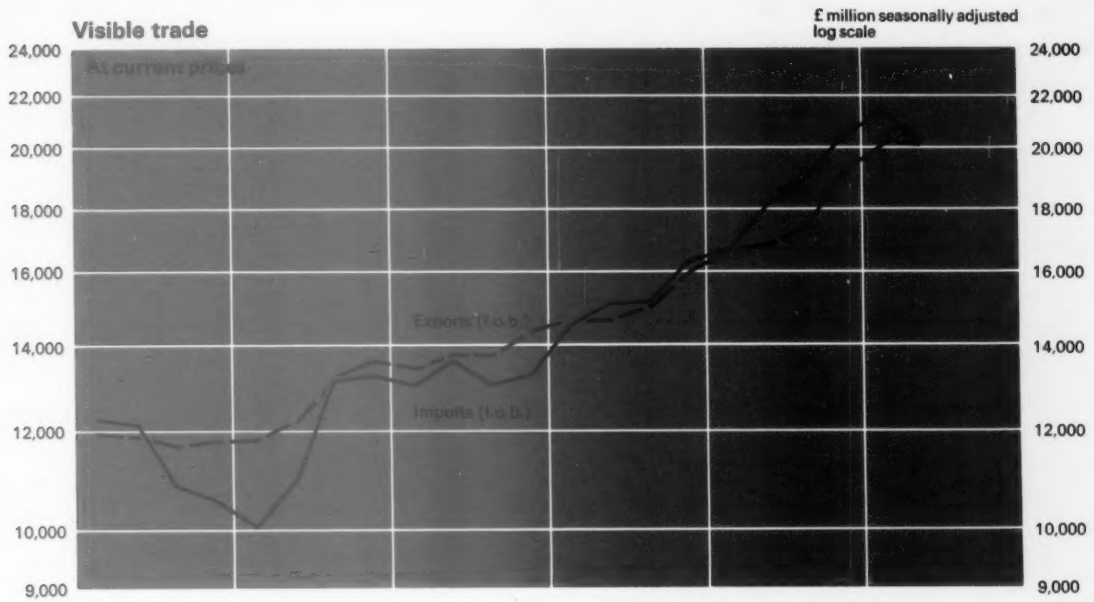

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices (Home sales of manufactured goods)
Producer prices (Materials and fuel purchased by manufacturing industry)
1980
1981
1982
1983
1984
1985

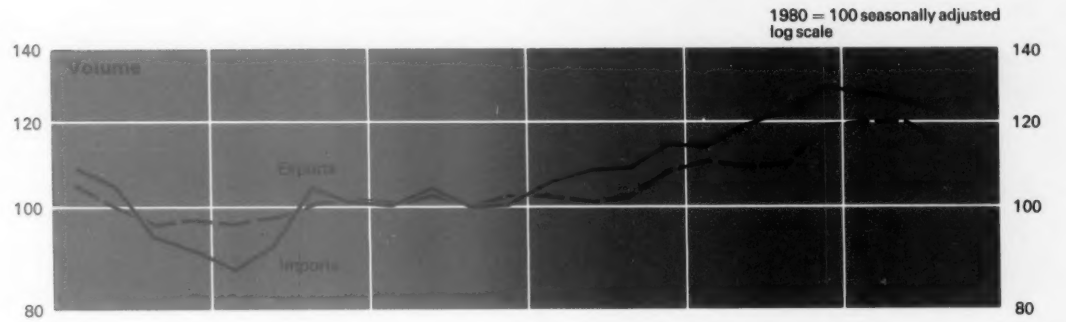
Visible trade

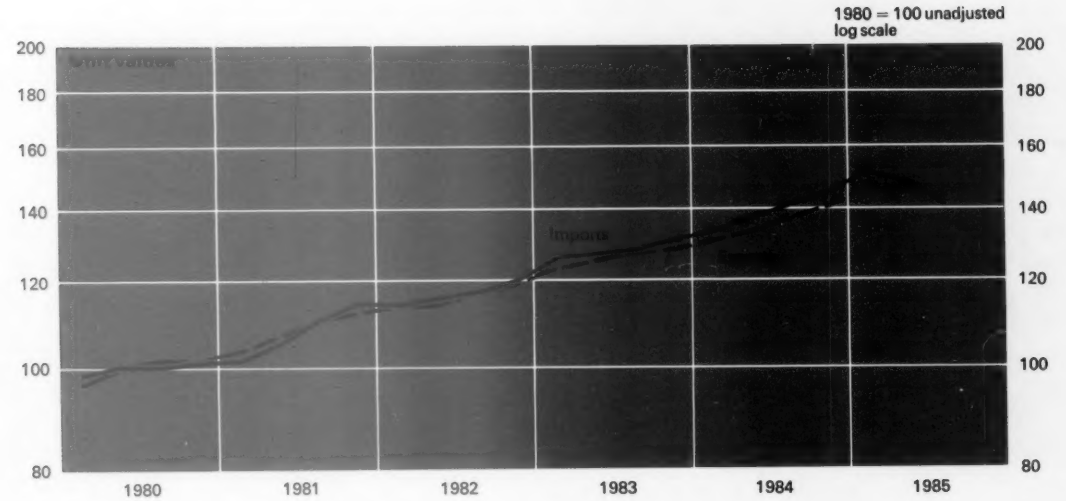
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6†	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.3	121.6	136.0	139.5	97.5
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	3	100.1	100.2	117.2	117.1	100.1
	4	103.3	100.5	119.0	120.0	99.2
1983	1	102.8	105.9	123.0	125.1	98.3
	2	101.4	108.2	124.9	126.7	98.5
	3	102.6	109.3	126.9	127.7	99.4
	4	106.2	115.2	128.2	130.4	98.3
1984	1	110.3	114.4	131.3	133.8	98.2
	2	109.2	119.8	134.1	137.5	97.6
	3	110.0	123.0	137.8	141.3	97.5
	4	119.6	129.4	140.9	145.4	96.9
1985	1	120.5	128.5	146.7	152.0	96.5
	2	120.6	126.0	146.0	148.7	98.2
	3	115.0†	123.1†	142.0†	141.1†	100.6†
1982	O	101.4	99.8	118.1	119.7	98.7
	N	105.4	99.6	118.5	119.5	99.1
	D	103.1	102.0	120.4	120.9	99.7
1983	J	98.6	106.5	122.1	123.0	99.2
	F	102.8	106.4	123.0	125.3	98.2
	M	107.1	104.9	123.9	127.1	97.5
	A	99.3	105.7	125.3	127.8	98.2
	M	100.3	111.5	124.5	127.0	98.1
	J	104.6	107.6	124.8	125.6	99.4
	J	100.1	108.6	125.8	126.7	99.3
	A	102.5	109.3	127.2	127.9	99.4
	S	105.3	109.8	127.7	128.4	99.5
	O	104.5	119.0	127.4	129.8	98.1
	N	105.7	111.3	128.0	130.3	98.2
	D	114.4	115.3	129.3	131.2	98.5
1984	J	103.6	112.1	131.0	132.9	98.6
	F	115.6	111.8	131.5	134.2	98.0
	M	111.8	119.3	131.4	134.3	97.9
	A	105.3	122.1	133.0	137.0	97.1
	M	109.7	117.3	134.1	137.8	97.3
	J	112.5	120.0	135.2	137.6	98.2
	J	104.8	111.4	136.6	140.0	97.5
	A	114.5	127.0	137.6	141.2	97.5
	S	110.6	130.6	139.1	142.7	97.5
	O	117.5	133.9	140.0	144.3	97.0
	N	120.1	124.2	140.8	145.6	96.7
	D	121.3	129.9	141.8	146.4	96.9
1985	J	118.2	121.1	144.0	148.9	96.7
	F	123.6	127.5	146.9	152.7	96.2
	M	119.6	136.8	149.1	154.4	96.5
	A	121.8	130.2	147.7	151.8	97.3
	M	121.7	121.0	145.8	148.4	98.3
	J	118.4	126.9	144.6	146.0	99.1
	J	116.9	122.6	142.4	143.2	99.5
	A	113.5	122.7	141.9	140.1	101.3
	S	114.5†	124.1†	141.7†	140.1†	101.1†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

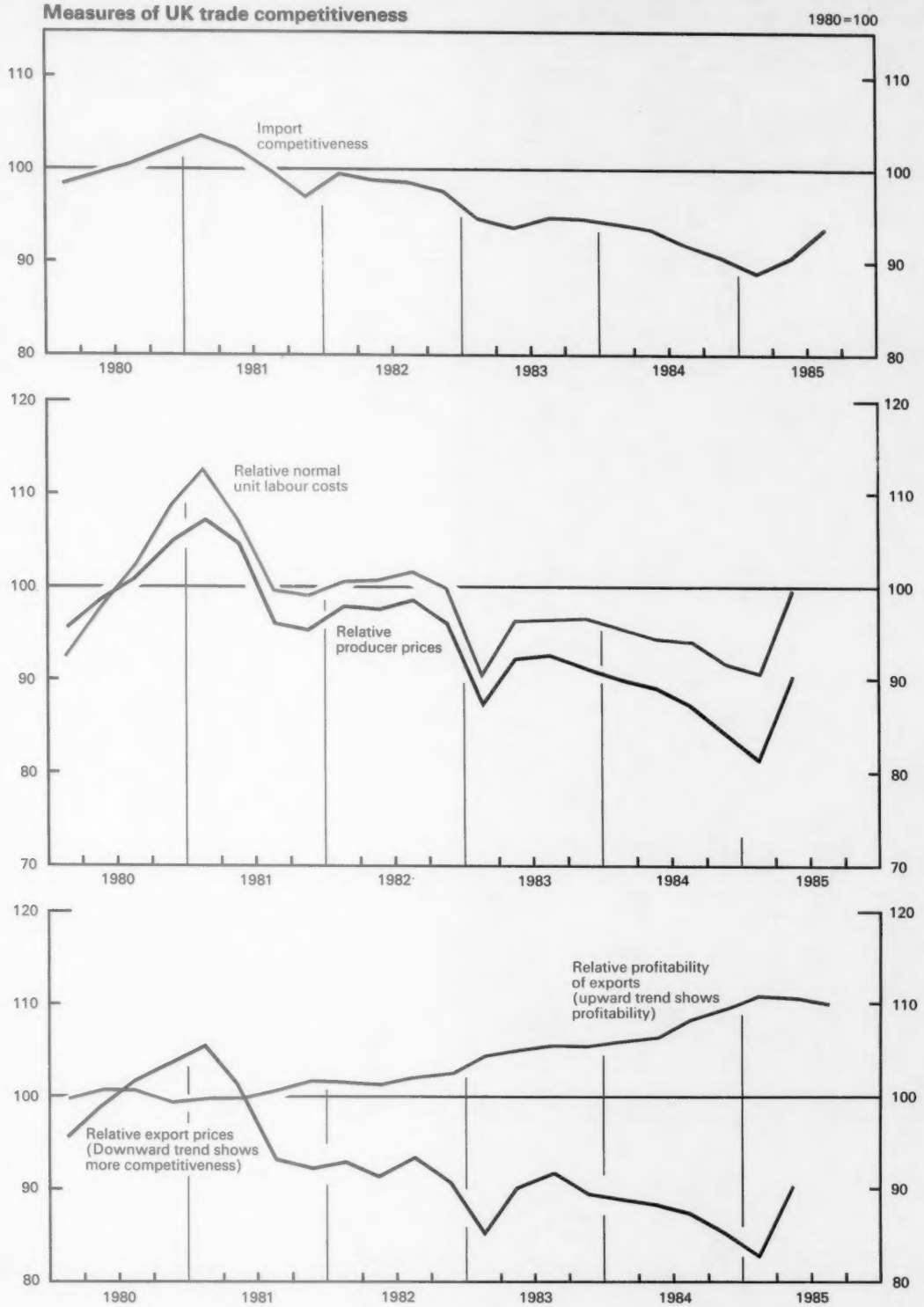
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		96.1	100.8	100.2	104.6†	100.5	100.5	93.1	112	108	87	86
1982		92.2	97.7	93.5	100.7	96.5	101.8	85.9	118	101	83	85
1983		89.2	91.0	84.9	94.9	94.3	105.0	81.0	120	97	79	82
1984		87.5	87.7	83.4†	93.9	92.2	107.5	76.9	121	98	78	74
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	3	91.6	92.8	86.4†	96.4†	94.7	105.5	81.6	120	95	77	79
	4	89.6	91.3	86.0	96.6	94.5	105.3	80.0	120	99	77	78
1984	1	88.9	90.1	84.9	95.5	93.9	105.9	79.9	121	100	79	77
	2	88.3	89.2	83.2	94.2	93.3	106.3	79.4	121	100	81	76
	3	87.5	87.2	83.3	94.0	91.6	108.3	75.9	121	96	77	72
	4	85.2†	84.4	82.0	91.8	90.2	109.4	72.6	122	94	75	70
1985	1	82.8	81.6†	79.4	90.5	88.7	110.8	68.9	124	91		
	2	90.8	90.5	86.8	99.6	90.2	110.6	77.9	124			
	3					93.5†	109.8†	84.7†				
		Percentage change, quarter on corresponding quarter of previous year										
1983	3	-1.8	-6.1	-7.2	-5.0	-3.7	+3.4	-4.6	+2	-3	-3	-5
	4	-1.4	-5.0	-6.0	-3.3	-3.0	+2.8	-3.2	+1	+4	-4	-6
1984	1	+4.4	+3.1	+5.2	+5.8	-0.6	+1.4	+0.3	-	+2	-5	-10
	2	-2.2	-3.5	-3.8	-2.3	-0.3	+1.2	-4.0	+1	+3	+3	-10
	3	-4.7	-6.0	-3.6	-2.5	-3.3	+2.7	-7.0	+1	+1	-	-9
	4	-5.0	-7.5	-4.7	-6.0	-4.6	+3.9	-9.3	+2	-5	-3	-10
1985	1	-6.9	-9.4	-6.5	-5.2	-5.5	+4.6	-13.8	+2	-9	-	
	2	+2.9	+1.5	+4.1	+5.7	-3.3	+4.0	-1.8	+2			
	3					+2.2	+1.4	+11.6				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	109.3	103.4	87.9	86.8	95	106	107	87	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	74	77
1984		75.8†	115.8	95.5	71.4	76.2	69	111	103	66	69
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	3	81.2	113.5	93.4	73.7	79.9	75	110	105	72	75
	4	80.1	114.2	96.5	73.0	79.3	74	111	106	70	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	111	107	69	73
	2	79.2	116.1	98.5	74.3	79.7	71	111	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	110	100	64	66
	4	70.3	116.1	92.4	68.2	71.6	65	112	98	62	63
1985	1	65.4	116.1†	88.4	65.3	67.8	60	114	96	59	60
	2	75.3†	116.6	90.2†	70.3†	71.8†	68			62†	63†
		Percentage change, quarter on corresponding quarter of previous year									
1983	3	-7.8	+1.2	+4.7	-4.6	-5.0	-12	-4	+7	-7	-9
	4	-5.9	+1.6	+8.4	-5.9	-5.2	-11	-4	+6	-8	-10
1984	1	-0.8	+2.7	+1.2	-9.9	-8.5	-4	-3	-3	-14	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-8	-1	-1	-7	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-	-5	-11	-12
	4	-12.3	+1.7	-4.2	-6.6	-8.7	-13	+1	-8	-12	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+3	-10	-14	-19
	2	-4.9	+0.4	-8.4	-5.3	-9.9	-4			-11	-13

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness



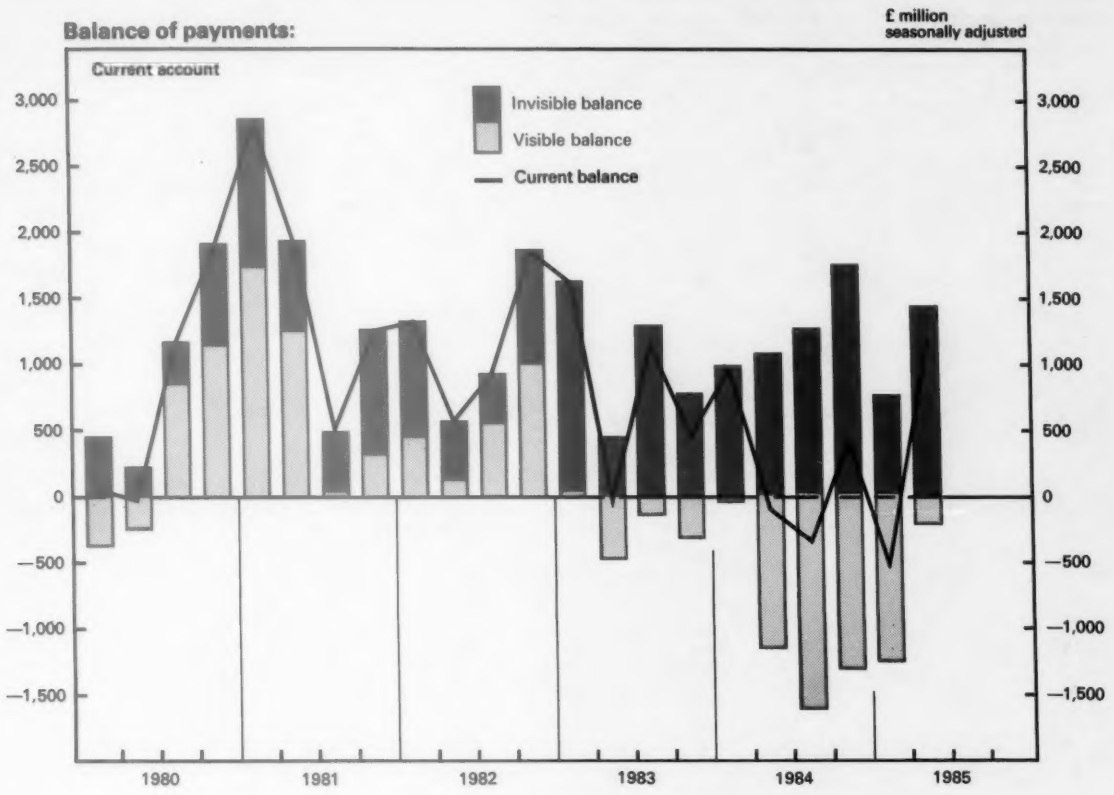
Balance of payments: current account

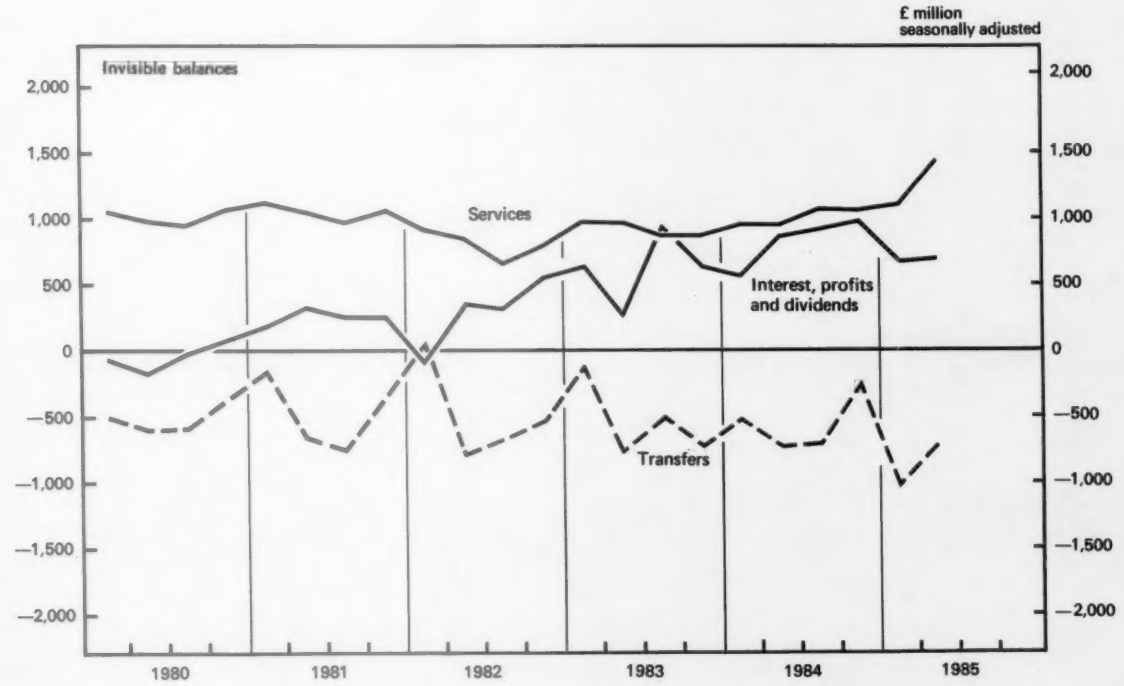
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.d.)	Imports (f.o.d.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HDHL	CGJY	CGGY	CGIK	CGIN	CGDA	CGTO	AIMG
1974		16 394	21 745	-5 351	13 292	11 258	2 034	949	1 507	-422	-3 317
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 038	246	-1 128	-128
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 667	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 061	1 361	41 005	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 665	53 497	3 168	4 170	950	-1 952	6 528
1982		55 565	53 234	2 331	64 713	62 381	2 332	3 215	1 115	-1 998	4 090†
1983		60 776	61 611	-835	64 846	60 843	4 003	3 701	2 440	-2 138	3 138
1984		70 409	74 510	-4 101	75 879	70 843	5 036	3 986	3 304	-2 253	1 144
		CBKG	CBHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	3	11 728	10 885	843	9 938	9 608	331	949	-28	-590	1 174
	4	11 758	10 602	1 156	10 514	9 763	751	1 055	79	-383	1 907
1981	1	11 843	10 105	1 738	12 139	11 028	1 111	1 102	173	-164	2 849
	2	12 274	11 006	1 268	12 905	12 237	668	1 030	311	-673	1 936
	3	13 236	13 203	33	14 976	14 517	459	986	234	-761	492
	4	13 624	13 303	321	16 645	15 715	930	1 052	232	-354	1 251
1982	1	13 481	13 039	442	15 948	15 071	877	907	-90	60	1 319
	2	13 857	13 660	197	16 069	15 693	376	842	340	-806	573
	3	13 803	13 182	621	16 034	15 745	289	667	315	-693	910
	4	14 424	13 353	1 071	16 662	15 872	790	799	550	-559	1 861
1983	1	14 787	14 666	121	17 292	15 800	1 492	980	635	-123	1 613
	2	14 754	15 246	-492	15 343	14 904	439	958	262	-781	-53
	3	15 131	15 277	-146	15 876	14 577	1 299	881	925	-507	1 153
	4	16 104	16 422	-318	16 335	15 562	773	882	618	-727	455
1984	1	16 785	16 787	-2	17 400	16 415	985	944	566	-525	983
	2	16 851	18 022	-1 171	17 777	16 715	1 062	929	868	-735	-109
	3	17 451	19 066	-1 615	19 305	18 053	1 252	1 066	903	-717	-363
	4	19 312	20 625	-1 313	21 397	19 660	1 737	1 046	987	-276	424
1985	1	20 295	21 578	-1 283	21 029	20 281	748	1 096	672	-1 020	-535
	2	20 251	20 473	-222	20 161	18 756	1 405	1 427	698	-720	1 183
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	S	5 227	5 158	69	..	..	426	..	..	..	495
	O	5 164	5 596	-432	..	..	185	..	..	..	-247
	N	5 232	5 307	-75	..	..	185	..	..	..	110
	D	5 708	5 520	188	..	..	403	..	..	..	591
1984	J	5 238	5 457	-218	..	..	328	..	..	..	110
	F	5 902	5 447	455	..	..	329	..	..	..	784
	M	5 655	5 893	-238	..	..	328	..	..	..	90
	A	5 366	6 075	-709	..	..	354	..	..	..	-355
	M	5 639	5 936	-297	..	..	354	..	..	..	57
	J	5 845	6 011	-166	..	..	354	..	..	..	189
	J	5 510	5 666	-156	..	..	417	..	..	..	261
	A	6 034	6 602	-568	..	..	418	..	..	..	-150
	S	5 907	6 798	-891	..	..	417	..	..	..	-474
	O	6 270	7 060	-790	..	..	931	..	..	..	141
	N	6 449	6 627	-178	..	..	403	..	..	..	225
	D	6 583	6 938	-345	..	..	403	..	..	..	58
1985	J	6 552	6 616	-64	..	..	246	..	..	..	182
	F	6 915	7 157	-241	..	..	229	..	..	..	-12
	M	6 825	7 806	-977	..	..	273	..	..	..	-704
	A	6 918	7 177	-259	..	..	468	..	..	..	210
	M	6 803	6 551	252	..	..	469	..	..	..	721
	J	6 529	6 745	-216	..	..	468	..	..	..	252
	J	6 324	6 380	-56	..	..	400	..	..	..	344
	A	6 044	6 238	-195	..	..	400	..	..	..	206
	S	6 098	6 297	-200	..	..	400	..	..	..	200

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

Balance of payments:

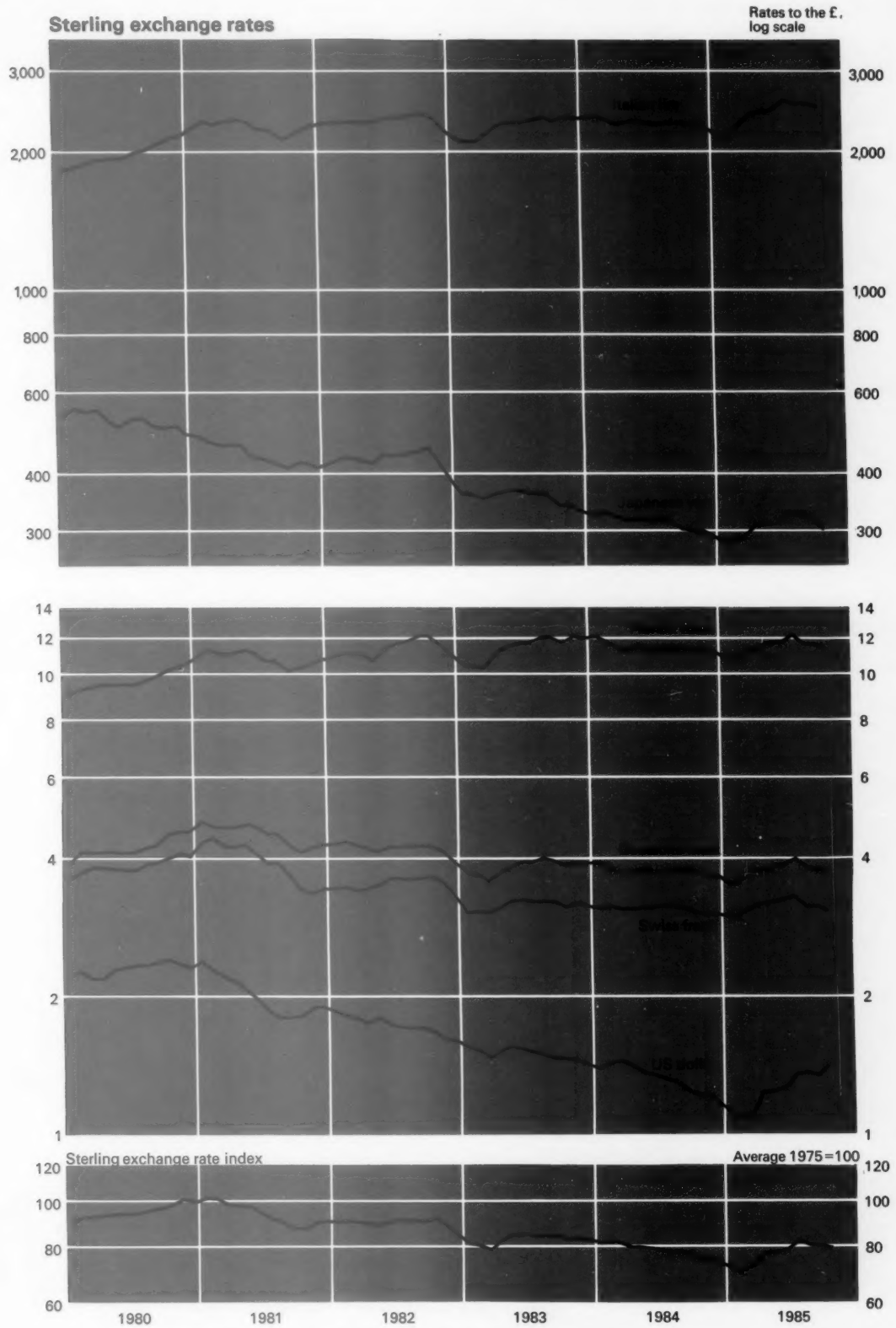




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.6	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 763	3.888	22 536	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.386	3.136	11.82	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.82	2 333	3.786	15 280	78.0
	4	299.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	327.9	1.375	3.231	11.94	2 603	3.917	14 176	82.1
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	D	392.4	1.618	3.324	11.11	2 265	3.919	16 997	85.4
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.088	10.54	2 142	3.717	16 578	80.7
	M	354.8	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 854	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	353.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 366	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 336	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 280	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 498	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2†	1.422†	3.082†	11.48†	2 537†	3.758†	16 310†	80.4†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

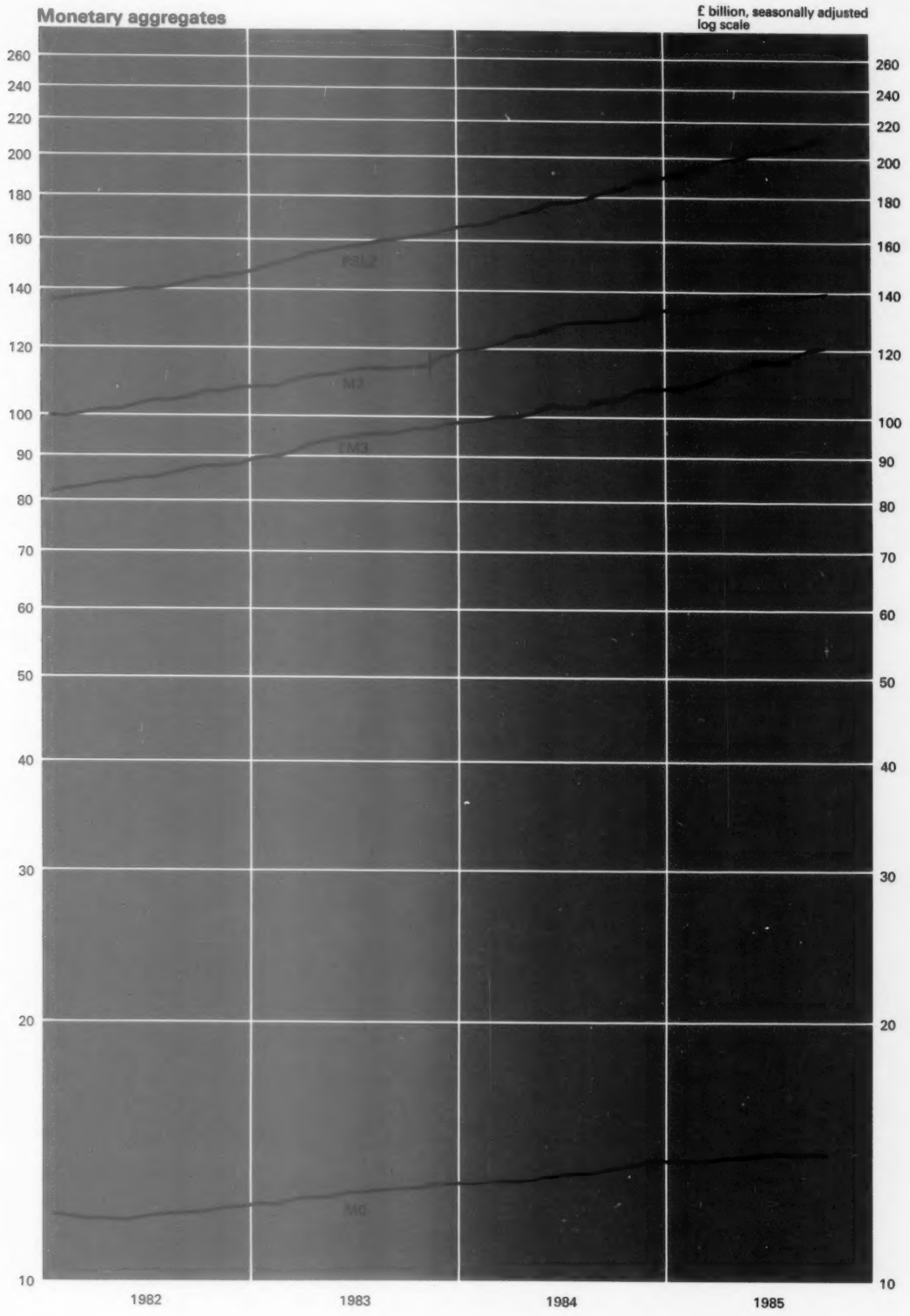

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
Swiss franc
US dollar
Sterling exchange rate index
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
	Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period							AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1980 4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981 1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.8
3	..	..	..	..	..	..	74 850	3 424	+4.8	134 315	4 548	+3.5
							76 230			136 557		
4(4)	..	..	..	..	..	..	83 670	1 373	+1.8	137 049	2 219	+2.0
1982 1	..	..	..	..	..	..	85 810	2 113	+2.5	140 508	3 528	+2.5
2	..	..	..	..	..	..	87 640	1 827	+2.1	142 858	2 333	+1.7
3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
4	..	..	..	..	..	..	91 490	1 935	+2.2	149 081	3 203	+2.2
1983 1							95 860					
	..	..	..	..	..	..	95 970	3 901	+4.3	156 946	7 280	+5.3
2	..	..	..	..	..	..	98 210	2 262	+2.4	161 043	4 116	+2.6
3	..	..	..	..	..	..	99 300	1 087	+1.1	163 955	2 903	+1.8
4	..	..	..	..	..	..	101 680	2 227	+2.2	168 244	4 130	+2.6
1984 1	..	..	..	..	..	..	103 750	2 067	+2.0	173 810	5 557	+3.3
2	..	..	..	..	..	..	106 020	2 253	+2.2	180 754	6 934	+4.0
3	..	..	..	..	..	..	108 970	2 965	+2.8	188 655	5 914	+3.3
4	..	..	..	..	..	..	111 950	2 575	+2.4	193 287	6 226	+3.6
1985 1	..	..	..	..	..	..	116 390	4 423	+4.0	202 171	8 904	+4.6
2	..	..	..	..	..	..	118 990	2 598	+2.2	204 802†	2 626†	+1.3†
3	..	..	..	..	..	..						
At mid-month	AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1983 F	12 402	-1	-0.1	108 850	422	+0.4	90 755	526	+0.6	150 401	1 664	+1.2
M	12 536	134	+1.1	110 477	1 627	+1.5	91 788	983	+1.1	152 432	1 957	+1.3
A	12 632	96	+0.8	112 017	1 540	+1.4	93 665	1 831	+2.0	155 230	2 735	+2.6
M	12 640	28	-	112 519	522	+0.4	94 421	737	+0.8	156 293	1 041	+0.7
J	12 730	90	+0.8	113 638	1 119	+1.0	95 301	861	+0.9	157 758	1 440	+1.0
J	12 753	23	-0.1	114 748	1 110	+1.0	96 025	709	+0.7	159 382	1 614	+0.9
A	12 808	55	+0.3	114 214	-534	-0.5	96 463	439	+0.5	160 711	1 327	+0.9
S	12 912	104	+1.1	114 331	97	+0.1	96 650	114	+0.1	161 301	514	+0.6
O	12 951	39	+0.6	115 035	704	+0.7	97 704	1 059	+1.1	162 842	1 540	+0.8
N				115 282								
	13 006	55	+0.5	115 954	161	+0.8	97 667	-32	-	163 615	769	+0.3
D	13 070	64	+0.6	119 487	3 247	+3.1	98 784	909	+0.9	165 277	1 452	+1.0
1984 J	13 132	62	+0.2	120 903	1 218	+1.2	99 747	968	+1.0	167 367	2 084	+1.1
F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	168 252	880	+0.6
M	13 229	69	+0.6	122 774	1 595	+1.4	101 049	1 373	+1.4	171 053	2 770	+1.7
A	13 231	2	+0.1	125 094	2 320	+1.9	101 391	377	+0.4	172 586	1 562	+0.9
M	13 298	67	+0.4	125 701	567	+0.5	102 241	883	+0.9	174 547	1 987	+1.2
J	13 425	127	+1.0	127 780	2 029	+1.7	103 988	1 720	+1.7	178 101	3 514	+2.3
J	13 497	72	+0.5	129 180	1 400	+1.1	103 367	-628	-0.6	178 544	419	+0.2
A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	180 099	1 531	+0.9
S	13 590	93	+0.7	129 471	-56	-	105 337	1 287	+1.2	182 477	2 358	+1.3
O	13 657	67	+0.5	130 160	689	+0.5	105 795	461	+0.4	184 820	2 340	+1.3
N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.2	188 758	3 932	+2.1
D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	-0.1	189 595	342	+0.4
1985 J	13 840	-84	-0.6	133 581	168	+0.1	108 592	1 093	+1.0	192 808	3 195	+1.7
F	13 875	35	+0.3	133 801	219	+0.2	109 919	317	+0.3	194 552	1 724	+0.9
M	13 928	53	+0.4	135 033	1 231	+0.9	110 877	979	+0.9	196 851	2 313	+1.2
A	14 026	98	+0.7	136 260	1 229	+0.9	114 119	3 255	+2.9	199 955†	3 089†	+1.6
M	14 017	-9	-0.1	136 240†	-20	-	114 881	506	+0.4	200 375	380	+0.2
J	14 122	105	+0.8	139 674	3 435	+2.5	117 268	2 543	+2.2	203 754	3 311	+1.7
J	14 179	57	+0.4	138 660	-1 015	-0.7	116 385	-838	-0.7	203 749	33	-
A	14 100	-79	-0.6	138 866	-19	+0.1†	118 572	2 222	+1.9	206 457	2 760	+1.3
S	14 159	59	+0.4	139 481	-	+0.5	120 719†	2 117†	+1.8	209 251	2 769	+1.4†
O	14 128†	-33†	-0.2†	140 570	-	+0.8	121 673	958	+0.8†	211 703	2 451	+1.2

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M3
£M3
M0
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1980		10 806	1 018†	249†	9 185	10 625	12 413	-882	-936	10 595
1981		10 398	192	-793	12 118	11 405	10 670	157	-1 532	9 295
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 907	-1 460†	7 523
1983		14 497	-2 888	-517	11 302	12 903	13 727	-2 291	-1 952	9 484
1984		10 168†	-15	-140	11 208†	16 541	15 625	-3 582	-2 183	9 860
		ABEO	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1981	2	5 713	540	-109	3 280	895	9 977	-683	-446	2 848
	3	2 964	53†	-143†	1 762	2 864	4 262	-123	-715	3 424
	4	-781	253	-56	3 167	5 326	1 687	-143	-171	1 373
1982	1	-156	172	-58	3 593	5 877	2 356	-251	16	2 113
	2	1 763	-121	-44	1 136	3 628	4 176	-2 054	-297	1 827
	3	2 824	-1 091	-55	4 256	5 046	2 578	-195	-477	1 906
	4	3 424	-1 861	-235	2 027	3 272	3 043	-397	-711†	1 935
1983	1	5 157	-811	54	1 318	2 221	5 195	-809	-485	3 901
	2	3 667	-1 878	-291	2 211	3 383	3 252	-548	-442	2 262
	3	2 875	-93	-200	4 647	3 742	2 077	-133	-857	1 087
	4	2 798	-106	-80	3 126	3 557	3 203	-801	-175	2 227
1984	1	2 464	-474	248	2 840†	4 982	3 864	-876	-921	2 067
	2	3 294†	30	161	2 105	2 824	3 882	-1 570	-59	2 253
	3	2 547	258	137	2 783	3 586	3 471	-516	10	2 965
	4	1 860	171	-686	3 478	5 169	4 408	-620	-1 213	2 575
1985	1	2 844	-399	-61	4 494	7 030	4 842	797	-1 216	4 423
	2	1 540	86	-243	1 652	4 547	4 764	-842	-1 324	2 598
	3	4 178	1 674							
Month ended										
1983		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
Nov	16	906	-63		-1 506	1 083	398	-340	-90†	-32
Dec	14	258	211		-737	1 762	1 504	-144	-451	909
1984										
Jan	18	1 080	-841		-1 021	949	167	883	118†	986
Feb	15	1 246	12		-1 174	1 216	1 300	-717	-665	-82
Mar	21	651	-73		+533	1 568	1 613	-371	131	1 373
Apr	18	1 486	173		-1 272	1 555	1 952	-1 210	-365	377
May	16	875	-356		+382	875	1 020	-189	52	883
Jun	20	1 029	175		+954	1 620	1 859	126	-265	1 720
Jul	18	316	-196		-814	330	-384	-651	387	-628
Aug	15	979	306		-1 669	680	295	299	65	659
Sep	19	1 467	118		+950	1 365	2 000	-844	111	1 267
Oct	17	318	-9		-1 376	2 087	1 018	-194	-383	481
Nov	21	1 685	397		-1 438	1 691	2 315	372	-374	2 313
Dec	12	-1 121	195		+486	1 581	189	171	-442	-102
1985										
Jan	16	317	84		-992	2 131	1 540	-290	-157†	1 093
Feb	20	819	76		-1 661	1 698	932	-679	84	317
Mar	20	1 214	3		-1 142	1 810	1 885	-343	-563	979
Apr	17	912	128†		-1 314	2 575	2 301†	1 386†	-412	3 255
May	15	389†	-4		-707†	1 445	1 123	42	-657	508
Jun	19	769	-18		-277	1 373	1 847	828	-132	2 543
Jul	17	-86	-477		-445	1 528	520	-803	-555	-838
Aug	21	2 096	-355		-410	1 757†	3 088	-954	88	2 222
Sep	18	1 973	-334		-308	966	2 297	9	-189	2 117†
Oct	16	890	-662		-1 012	2 136	1 352	388	-760	958

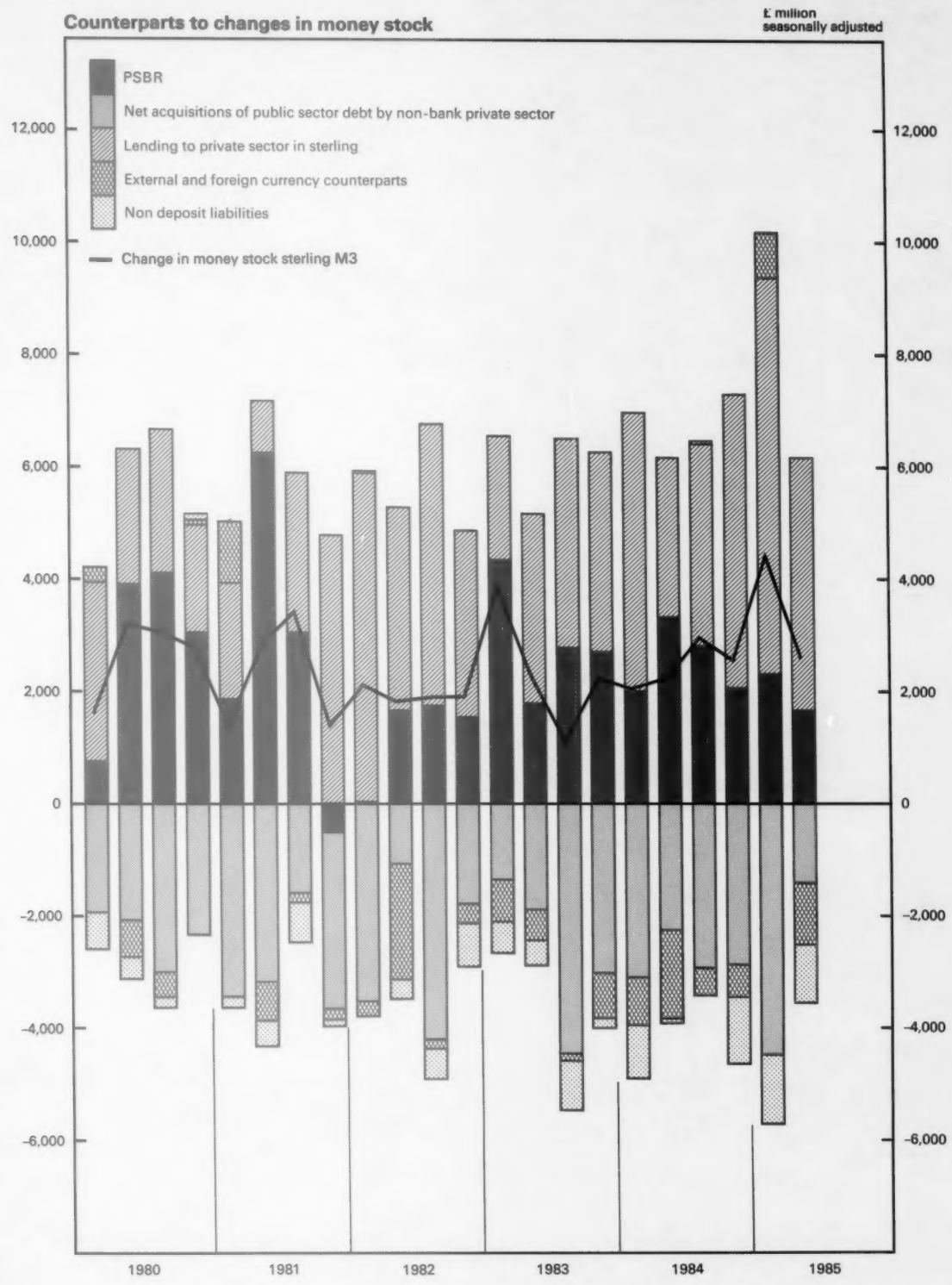
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1980
1981
1982
1983
1984
1985

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income, rent, royalties, interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF	ABAZ
1981		95 750	11 308	55 357	4 545	39 111	2 467	12 706	2 606	116 792	99 480†
1982		106 619	12 580	60 320	4 383	43 999	2 917	13 868	2 727	128 400	109 661
1983		114 530	12 093	65 698	6 038	47 847	3 719	14 208	877	138 387	119 095
1984		123 358	12 590	69 655	6 358	52 580	3 982	15 659	-1 899	146 342	125 727
1982	2	24 554	3 101	14 987	855	10 971	525	2 944	186	30 268	25 771†
	3	27 255	3 084	15 127	1 048	10 988	616	3 948	1 062	32 771	27 174
	4	26 880	3 247	15 529	1 220	11 644	903	2 950	848	33 094	28 904
1983	1	30 325	3 226	16 456	2 298	11 390	1 071	4 043	867	36 225	31 073
	2	25 973	2 942	16 355	895	12 053	716	2 906	50	32 975	27 340
	3	28 117	2 922	16 243	1 433	12 014	867	3 906	5	34 468	29 412
	4	30 115	3 003	16 644	1 412	12 390	1 065	3 353	-145	34 719	31 270
1984	1	32 222	3 123	16 831	2 292	13 312	1 327	4 383	-390	37 755	32 196
	2	27 885	3 044	17 159	1 013	13 106	851	3 306	-15	35 420	30 093
	3	31 045	3 201	17 639	1 582	13 078	851	4 093	-345	36 898	31 251
	4	32 206	3 222	18 028	1 468	13 094	953	3 877	-1 149	36 269	32 187
1985	1	35 373	3 439	18 260	2 450	14 919	1 064	4 548	-469	40 772	35 736
	2	29 971	3 361	18 427	1 242	14 030	882	3 842	-1 526	36 897	31 010

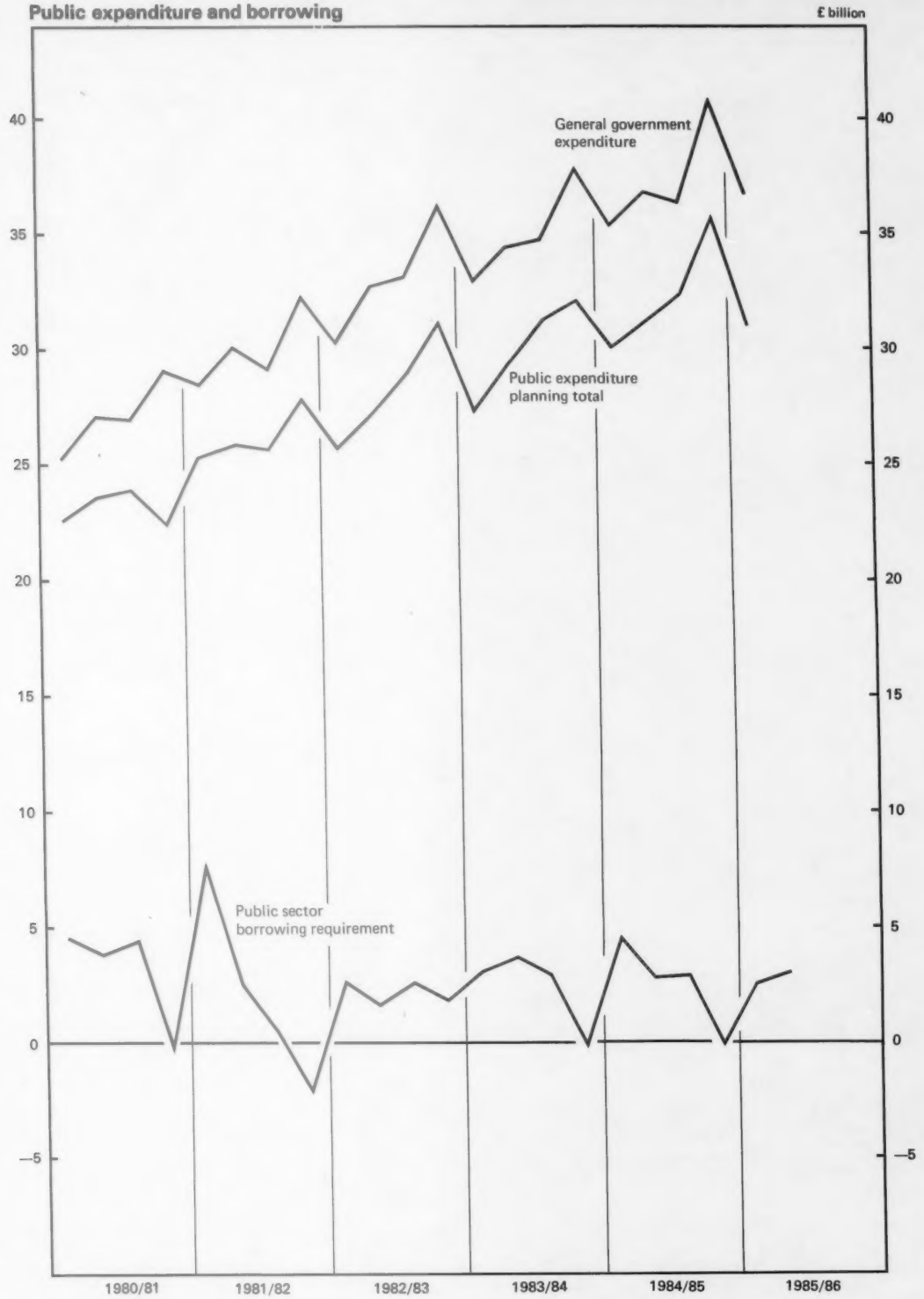
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1981		8 307	7 127	1 180	876	9 183	-1 407†	10 590†	10 086	264	240†	10 590†
1982		7 519	6 474	1 045	767	8 286	3 332	4 954	4 077	-799	1 676	4 954
1983		11 082	10 887	175	-673	10 389	-1 220	11 609	9 198	1 232	1 179	11 609
1984		12 587	12 293	294	-2 498	10 089	-61	10 150	6 891†	2 304	955	10 150
1982	3	2 209	1 370	839	227	2 436	725	1 711	973	-118	856	1 733
	4	1 871	2 119	-248	231	2 102	-558	2 660	2 917	-884	427	1 563
1983	1	1 628	1 707	-79	29	1 657	-144	1 801	78	1 147	576	4 346
	2	4 079	4 010	69	-406	3 673	503	3 170	3 658	-100	-388	1 789
	3	4 194	3 424	770	-256	3 938	236	3 702	2 961	371	370	2 782
	4	1 181	1 748	-585	-40	1 121	-1 815	2 936	2 501	-186	621	2 692
1984	1	2 524	2 800	-276	-439	2 085	2 165†	-80†	-933	1 121	-288†	1 990†
	2	4 336	4 506	-170	-29	4 307	-286	4 593	4 522†	554	-483	3 324
	3	3 727	2 997	730	-679	3 048	252	2 796	1 914	684	198	2 805
	4	2 000	1 990	10	-1 351	649	-2 192	2 841	1 388	-55	1 508	2 031
1985	1	2 459	2 429	30	-166	2 293	2 372	-79	-1 203	1 203	-79	2 245
	2	4 750	4 891	-141	-1 242	3 508	897	2 611	2 700	471	-560	1 626
	3							3 011	2 348	637†	26	2 504
1985	A							1 144†	978†	90†	78†	
	S							1 286	495	210	581	
	O							-276	-163	-377	264	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

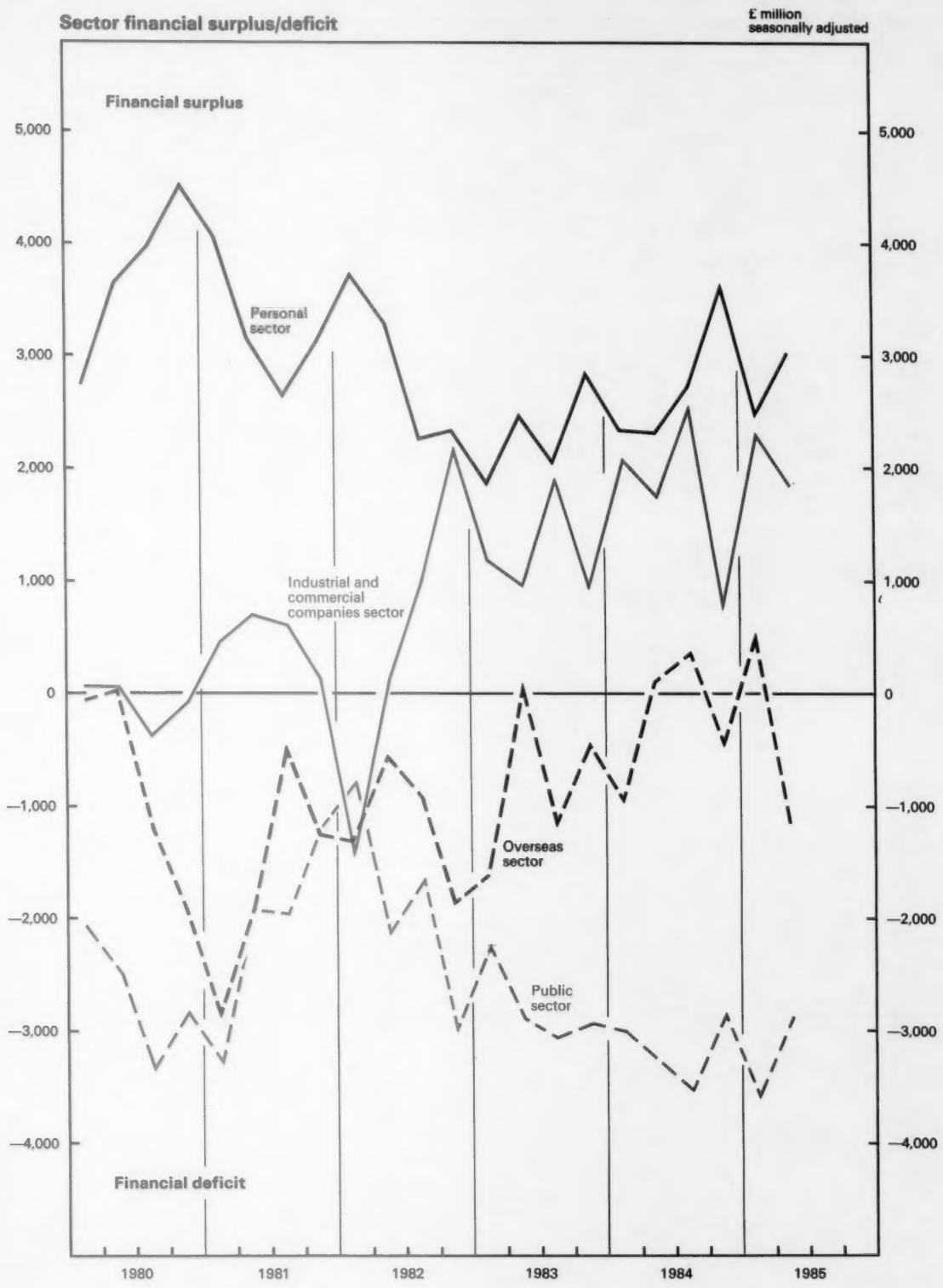
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 693	-562	12 840	4 613	-128	5 155	17 186	414	17 911
1981		3 850	-446	11 709	4 958	-399	5 361	18 629	628	17 327
1982		5 582	-906	12 195	6 441	-252	5 857	18 642	603	17 304
1983		4 783	-1 556	14 299	6 866	-186	5 211	24 700	476	20 124
1984		2 748	-1 657	13 678	7 525	-215	6 646	30 452	352	23 594
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	1	-32	-161	3 091	1 089	-27	1 208	3 893	145	3 564
	2	1 281	-187	2 984	905	-41	1 355	4 650	171	4 113
	3	982	-205	2 727	1 366	-36	1 392	5 150	176	4 692
	4	1 629	105	2 907	1 598	-295	1 406	4 936	135	4 958
1982	1	2 364	-229	2 920	1 299	-88	1 434	3 307	185	4 907
	2	974	-132	2 948	1 958	-64	1 502	4 604	94	4 547
	3	1 593	-185	3 046	1 953	-55	1 554	4 895	86	3 978
	4	651	-360	3 281	1 631	-45	1 367	5 836	237	3 872
1983	1	1 803	-342	3 672	1 954	-45	1 399	5 693	185	4 679
	2	858	-311	3 452	1 725	-60	1 282	5 383	120	4 528
	3	1 019	-414	3 641	1 693	-44	1 235	7 105	85	5 267
	4	1 103	-489	3 534	1 494	-37	1 315	6 519	86	5 650
1984	1	877	-532	3 341	1 563	-39	1 455	7 605	76	5 598
	2	340	-421	3 172	1 753	-71	1 613	7 253	101	5 601
	3	502	-390	3 615	2 065	-57	1 777	8 037	99	5 548
	4	1 029	-314	3 550	2 144	-48	1 801	7 557	76	6 847
1985	1	-94	-270	3 224	2 781	-42	2 730	5 731	106	6 509
	2	274	-185	2 941	2 531	-69	1 582	7 810	87	6 009

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Oversees sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 190	276	9 539	-10 709	-670	-311	14 927	-3 100	-137
1981		23 046	219	10 284	-8 307	-802	1 930	12 981	-6 528	726
1982		24 154	555	13 073	-7 519	332	1 941	11 636	-4 663	-1 727
1983		23 235	1 286	15 212	-11 062	1 469	5 052	9 289	-3 168	-1 580
1984		25 851	1 520	16 387	-12 587	664	7 210	10 984	-935	-5 336
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	1	6 276	43	2 250	-3 284	-146	474	4 069	-2 849	1 736
	2	5 490	57	2 409	-1 910	-491	708	3 138	-1 936	491
	3	5 306	65	2 716	-1 940	-62	634	2 665	-492	-795
	4	5 974	54	2 909	-1 173	-103	114	3 119	-1 251	-706
1982	1	6 483	131	2 883	-785	-223	-1 414	3 731	-1 319	10
	2	6 421	102	3 228	-2 108	-8	151	3 297	-573	-781
	3	5 423	154	3 301	-1 638	344	1 003	2 276	-910	-1 075
	4	5 827	188	3 663	-2 980	219	2 201	2 332	-1 861	99
1983	1	5 240	202	3 553	-2 211	510	1 199	1 889	-1 613	226
	2	6 036	251	3 797	-2 885	403	975	2 489	53	-1 025
	3	5 625	373	3 827	-3 036	414	1 923	2 071	-1 153	-219
	4	6 335	440	3 935	-2 920	142	955	2 840	-455	-582
1984	1	5 950	495	4 111	-2 996	69	2 083	2 334	-983	-507
	2	6 076	391	4 157	-3 253	69	1 753	2 310	109	-988
	3	6 413	348	4 024	-3 503	231	2 588	2 737	383	-2 416
	4	7 412	286	4 095	-2 835	295	786	3 603	-424	-1 425
1985	1	6 805	206	4 341	-3 588	9	2 328	2 470	535	-1 754
	2	7 150	187	4 294	-2 852	880	1 888	3 043	-1 183	-1 756

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1980
1981
1982
1983
1984
1985

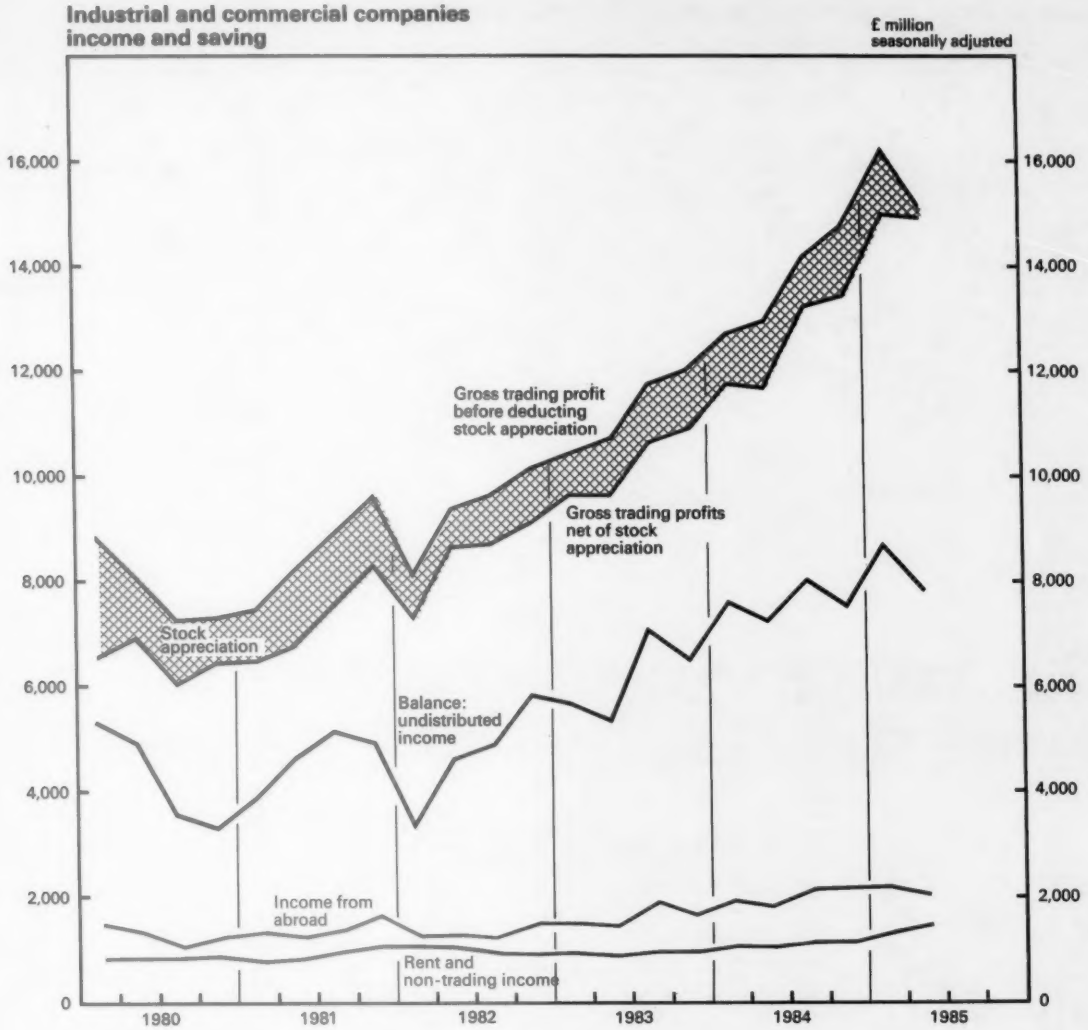
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

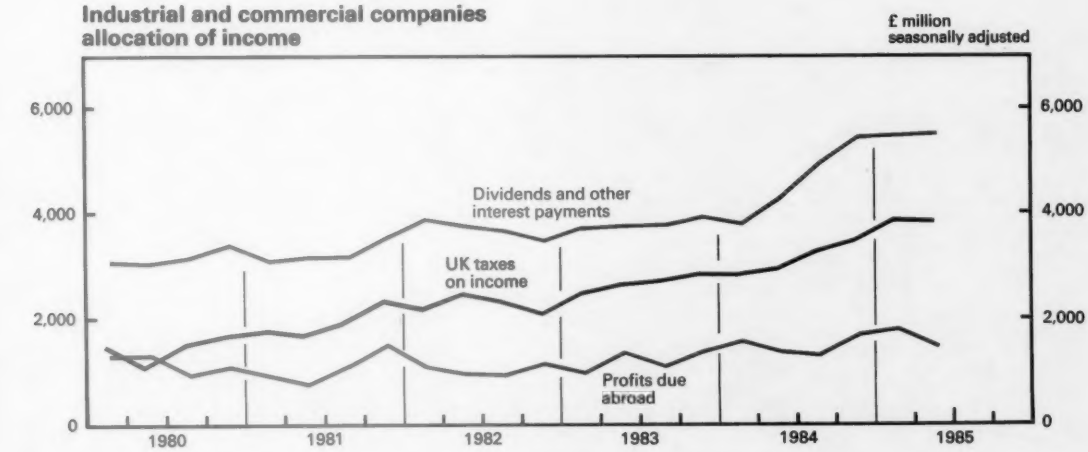
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation			Before deducting stock appreciation									
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation		Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974		16 510	7 838	-17	7 855	5 063	12 901	1 293	2 316	1 246	3 512	506	2 203	9 043	8 512
1975		18 213	8 564	-50	8 614	4 504	13 068	1 305	1 840	1 329	3 387	422	1 743	9 332	8 709
1976		20 674	10 801	527	10 274	5 587	16 388	1 630	2 656	1 532	3 902	724	1 500	13 016	11 889
1977		25 664	17 381	1 971	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 447	21 134	2 614	18 520	3 443	24 577	1 886	2 984	1 929	4 458	1 980	3 237	17 843	17 805
1979		39 103	23 486	5 249	18 239	7 399	30 887	2 548	5 668	3 384	6 359	3 711	4 240	21 429	22 378
1980		40 015	28 045	8 057	17 988	5 522	31 567	3 385	5 053	3 260	9 344	4 424	5 801	17 186	17 945
1981		43 423	29 214	10 865	18 349	5 030	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		46 565	33 853	12 708	21 145	3 462	37 315	3 966	5 284	3 592	11 125	4 041	9 165	18 642	18 140
1983		55 229	40 796	15 784	25 012	4 135	44 931	3 787	6 511	4 446	10 659	4 743	10 681	24 700	23 839
1984		67 244	50 163	19 116	31 047	4 581	54 744	4 419	8 081	5 408	13 050	5 702	12 632	30 452	30 395
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977	3	6 564	4 559	517	4 042	999	5 558	386	620	454	977	474	660	3 999	4 012
	4	6 246	4 609	508	4 101	676	5 285	360	601	476	916	440	673	3 741	3 823
1978	1	6 822	5 234	559	4 675	555	5 789	382	651	467	885	453	670	4 347	4 414
	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	786	4 456	4 442
	3	7 758	5 602	637	4 965	892	6 494	500	764	431	1 166	510	851	4 800	4 750
	4	7 524	5 143	770	4 373	1 016	6 159	551	814	450	1 320	584	930	4 240	4 199
1979	1	8 502	5 178	943	4 235	1 487	6 665	578	1 259	538	1 424	709	989	4 862	4 704
	2	9 751	5 883	1 194	4 689	1 990	7 883	595	1 273	585	1 440	971	1 146	5 609	6 093
	3	10 332	6 124	1 512	4 612	1 987	8 091	657	1 584	702	1 631	1 002	1 088	5 909	6 225
	4	10 518	6 283	1 600	4 683	1 955	8 248	718	1 552	1 539	1 864	1 029	1 037	5 049	5 358
1980	1	11 159	6 587	1 938	4 659	2 246	8 843	828	1 488	825	2 223	1 227	1 498	5 388	5 821
	2	10 310	6 939	1 947	4 992	1 227	8 166	835	1 309	712	2 295	1 273	1 100	4 930	5 066
	3	9 137	6 065	1 980	4 085	1 184	7 249	849	1 039	831	2 320	909	1 496	3 581	3 741
	4	9 409	6 444	2 192	4 252	865	7 309	883	1 217	892	2 506	1 015	1 707	3 289	3 317
1981	1	9 600	6 516	2 458	4 058	957	7 473	783	1 344	816	2 286	902	1 724	3 893	3 750
	2	10 245	6 785	2 650	4 145	1 433	8 228	801	1 216	861	2 275	781	1 698	4 650	4 407
	3	11 289	7 584	2 794	4 790	1 338	8 922	979	1 368	778	2 374	1 084	1 903	5 150	5 147
	4	12 309	8 319	2 963	5 356	1 302	9 621	1 073	1 615	770	2 808	1 455	2 340	4 936	5 045
1982	1	10 407	7 287	2 696	4 591	798	8 085	1 066	1 257	1 047	2 840	1 020	2 193	3 307	3 183
	2	11 714	8 697	2 940	5 757	706	9 403	1 048	1 265	874	2 852	953	2 431	4 604	4 642
	3	11 853	8 733	3 426	5 307	916	9 649	951	1 253	902	2 762	943	2 351	4 895	5 005
	4	12 591	9 136	3 646	5 490	1 042	10 178	904	1 508	769	2 671	1 125	2 190	5 836	5 330
1983	1	12 833	9 652	3 818	5 834	760	10 412	933	1 488	936	2 767	946	2 489	5 693	5 771
	2	13 076	9 616	3 597	6 019	1 092	10 708	922	1 446	1 103	2 612	1 343	2 635	5 383	5 512
	3	14 676	10 618	4 053	6 565	1 179	11 797	984	1 915	1 180	2 590	1 083	2 718	7 105	7 051
	4	14 644	10 910	4 316	6 594	1 104	12 014	988	1 682	1 225	2 690	1 371	2 839	6 519	5 506
1984	1	15 781	11 784	4 441	7 343	974	12 758	1 089	1 954	1 018	2 780	1 568	2 830	7 805	8 163
	2	15 826	11 708	4 507	7 201	1 276	12 984	1 041	1 801	1 272	3 010	1 317	2 974	7 253	7 387
	3	17 509	13 230	4 749	8 481	973	14 203	1 154	2 152	1 310	3 667	1 191	3 304	8 037	8 351
	4	18 128	13 441	5 419	8 022	1 358	14 799	1 155	2 174	1 808	3 613	1 626	3 524	7 557	6 494
1985	1	19 898	15 020	5 575	9 445	1 304	16 324	1 377	2 197	1 333	4 125	1 792	3 917	8 731	9 187
	2	18 582	14 976	4 757	10 219	138	15 112	1 421	2 048	1 444	4 053	1 410	3 865	7 810	7 841

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1981		14 333	18 629	5 030	13 599	734	12 403	14 863	-2 566	106	1 930
1982		15 835	18 642	3 462	15 180	655	13 894	15 525	-1 683	52	1 941
1983		21 216	24 700	4 135	20 565	651	16 164	15 824	165	175	5 052
1984		26 417	30 452	4 581	25 871	546	19 207	18 858	155	194	7 210
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1981	3	4 013	5 150	1 338	3 812	201	3 379	3 709	-355	25	634
	4	3 802	4 936	1 302	3 634	168	3 688	3 688	-32	32	114
1982	1	2 645	3 307	798	2 509	136	4 059	3 764	345	-50	-1 414
	2	4 024	4 604	706	3 898	126	3 873	3 835	6	32	151
	3	4 100	4 885	916	3 979	121	3 097	4 041	-979	35	1 003
	4	5 066	5 836	1 042	4 794	272	2 865	3 885	-1 055	35	2 201
1983	1	5 153	5 693	760	4 933	220	3 954	3 852	67	35	1 199
	2	4 452	5 383	1 092	4 291	161	3 477	3 849	-413	41	975
	3	6 080	7 105	1 179	5 926	134	4 137	3 892	196	49	1 923
	4	5 551	6 519	1 104	5 415	136	4 596	4 231	315	50	955
1984	1	6 760	7 605	974	6 631	129	4 677	4 406	218	53	2 083
	2	6 121	7 253	1 276	5 977	144	4 368	4 618	-293	43	1 753
	3	7 213	8 037	973	7 064	149	4 625	4 692	-117	50	2 588
	4	6 323	7 557	1 358	6 199	124	5 537	5 142	347	48	786
1985	1	7 586	8 731	1 304	7 427	159	5 258	5 583	-378	53	2 328
	2	7 786	7 810	136	7 674	112	5 918	5 614	259	45	1 868

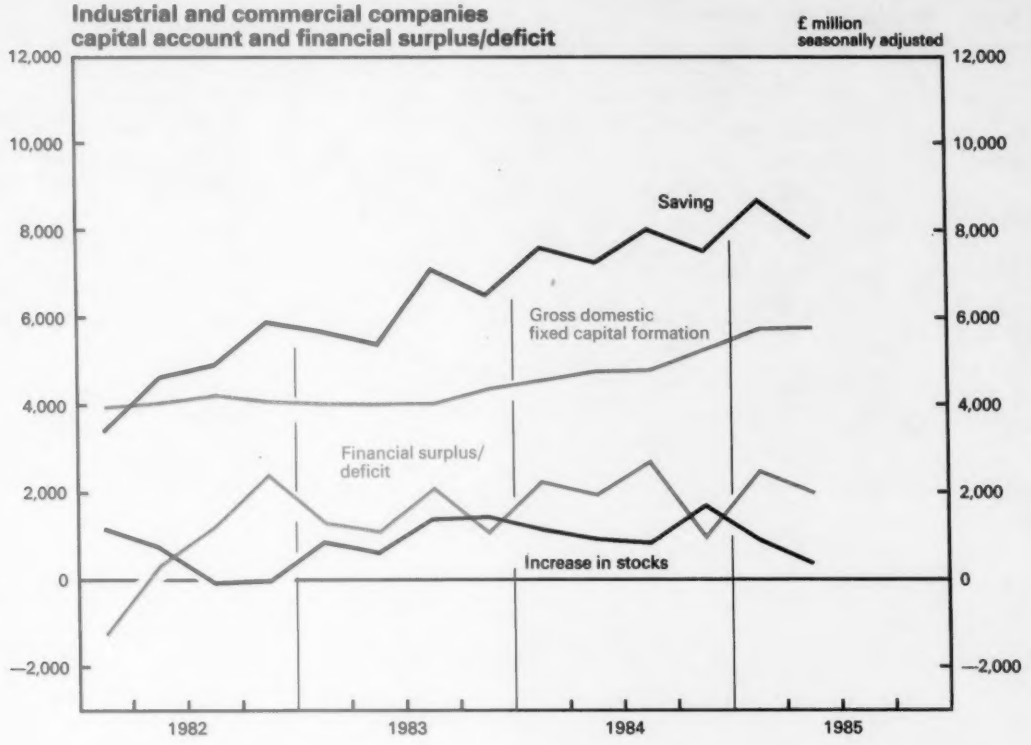
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

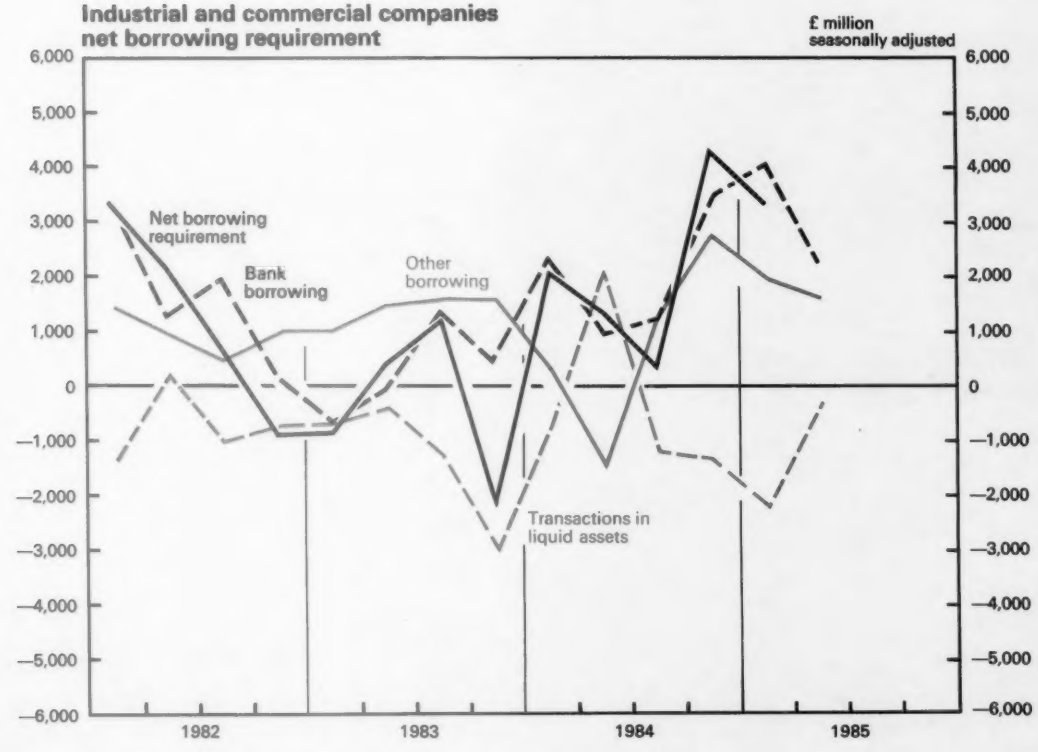
		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AIDP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		1 930	-280	777	-1 242	-3 856	-2 032†	5 847	4 127†	-4 694†	-1 021†	4 259†
1982		1 941	-502	-1 092	-1 677	-2 704†	-1 366	6 329	3 461	-2 799	-1 478	5 513
1983		5 052	-861	559	-1 361	-3 363	1 915	1 079	5 051	-5 858	-1 766	-1 493
1984		7 210	-57	-296	-3 878	-4 804	-6 234	8 011	2 298	-2 199	-446	7 864
		*AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	3	634	-3	571	-282	-862	-950†	1 852	1 084†	-1 862	-182†	892†
	4	114	109	-1 514	-382	-1 051	-2 781	4 050	1 013	443	9	5 515
1982	1	-1 414	-144	479	-389	-772	-997	3 266	1 334	-1 523	180	3 237
	2	151	38	-1 238	-439	-468	-232	1 221	871	123	-27	2 188
	3	1 003	110	-1	-474	-739	-509	1 993	384	-1 156	-611	610
	4	2 201	-506	-430	-375	-725†	715	118	872	-958	-1 000	-880
1983	1	1 199	78	958	-228	-1 385	282	-661	878	-852	-248	-884
	2	975	125	-917	-525	-194	161	-59	1 331	-550	-351	371
	3	1 923	-54	-417	-323	-853	-1 486	1 346	1 415	-1 366	-185	1 210
	4	955	-1 014	504	-305	-931	3 001	453	1 427	-3 110	-980	-2 210
1984	1	2 083	556	430	-1 330	-1 184	-2 593	2 366	187	-902	365	2 016
	2	1 753	134	-658	-813	-1 863	127	962	-1 618	1 929	47	1 320
	3	2 588	314	38†	-475	-747	-2 106	1 242	1 078	-1 367	-566	387
	4	786	-1 063	87	-1 260	-830	-2 047	3 441	2 651	-1 473	-292	4 327
1985	1	2 328	456	-546	-1 229	-2 233	-2 092	4 054	1 833	-2 352	-219	3 316
	2	1 868	31	-927	-1 410	-1 087	-2 526	2 256	1 491	-403	707	4 051

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980	1 652	2 374	-722	10 900	9 622	1 278
1981	-538	252	-790	11 638	8 846	2 792
1982	-2 325	-2 273	-52	14 578	12 842	1 736
1983	-1 924	-2 039	115	15 046	13 628	1 418
1984	1 183	892	291	18 419	13 479	4 940
	FPAA	AEBT	AECC	FPAD	AECI	AECO
1980 2	871	849	22	3 494	2 662	832
3	3	407	-404	3 250	3 068	182
4	1 145	1 303	-158	1 326	1 474	-148
1981 1	1 218	1 133	85	287	-323	590
2	-613	148	-761	3 539	3 605	-66
3	311	529	-218	3 809	2 556	1 253
4	-1 187	-1 291	104	3 756	2 741	1 015
1982 1	863	851	12	2 386	1 820	566
2	-1 039	-1 035	-4	4 806	4 471	335
3	-49	-60	11	3 281	2 985	296
4	-2 005	-1 934	-71	4 372	3 833	539
1983 1	784	784	-	3 368	3 665	-297
2	-1 923	-1 903	-20	5 075	4 568	507
3	-721	-671	-50	3 294	2 014	1 280
4	-41	-226	185	3 309	3 381	-72
1984 1	880	916	-36	3 121	2 095	1 026
2	-2 195	-2 238	43	6 191	5 416	775
3	1 589	1 474	115	2 706	1 564	1 142
4	524	355	169	6 401	4 404	1 997
1985 1	-3 674	-3 763	89	12 783	9 639	3 144
2	-829	-859	30	6 094	4 690	1 404

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

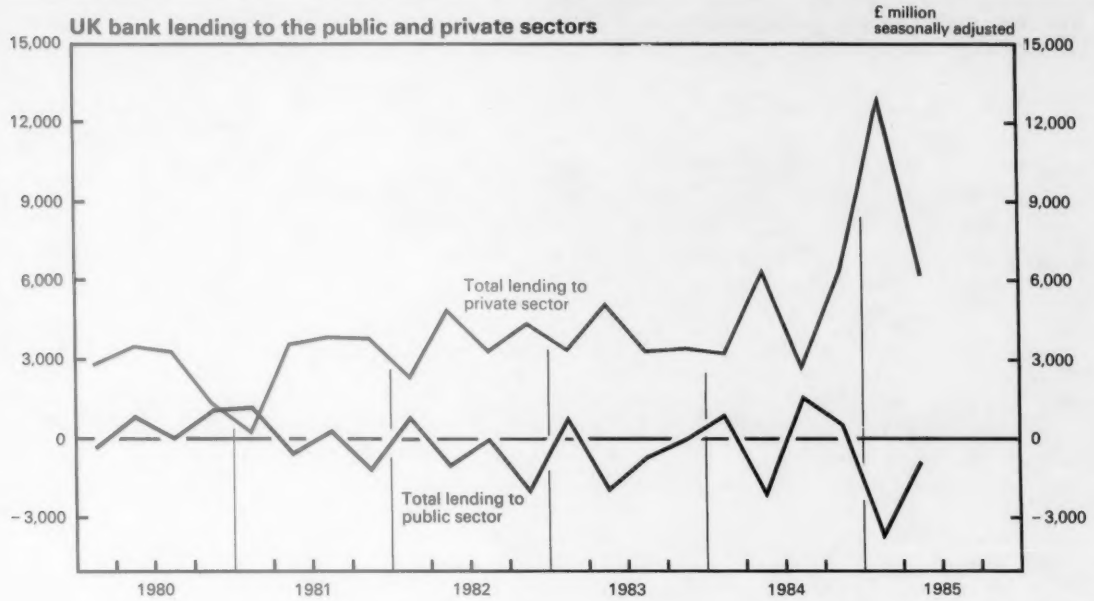
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

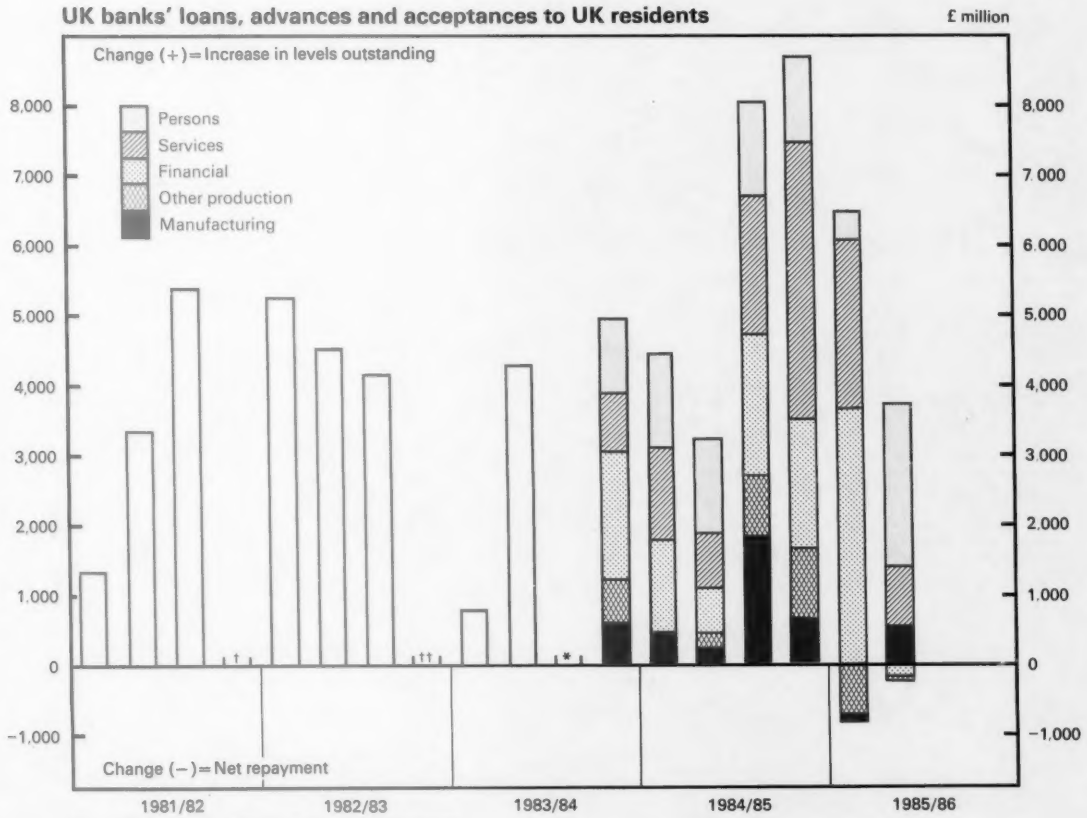
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1985):	164 387	26 815	16 235	34 645	47 904	38 796
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 397†	443†	5†	1 313†	1 336†	1 301
May-Aug	3 201	201	237	856	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 851	1 344
Nov-Feb	8 742	660	880	1 870	4 014	1 207†
1985						
Feb-May	6 484†	-157†	-677†	3 663†	2 412†	1 224†
May-Aug	3 481	563	-38	-195	818	2 332

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

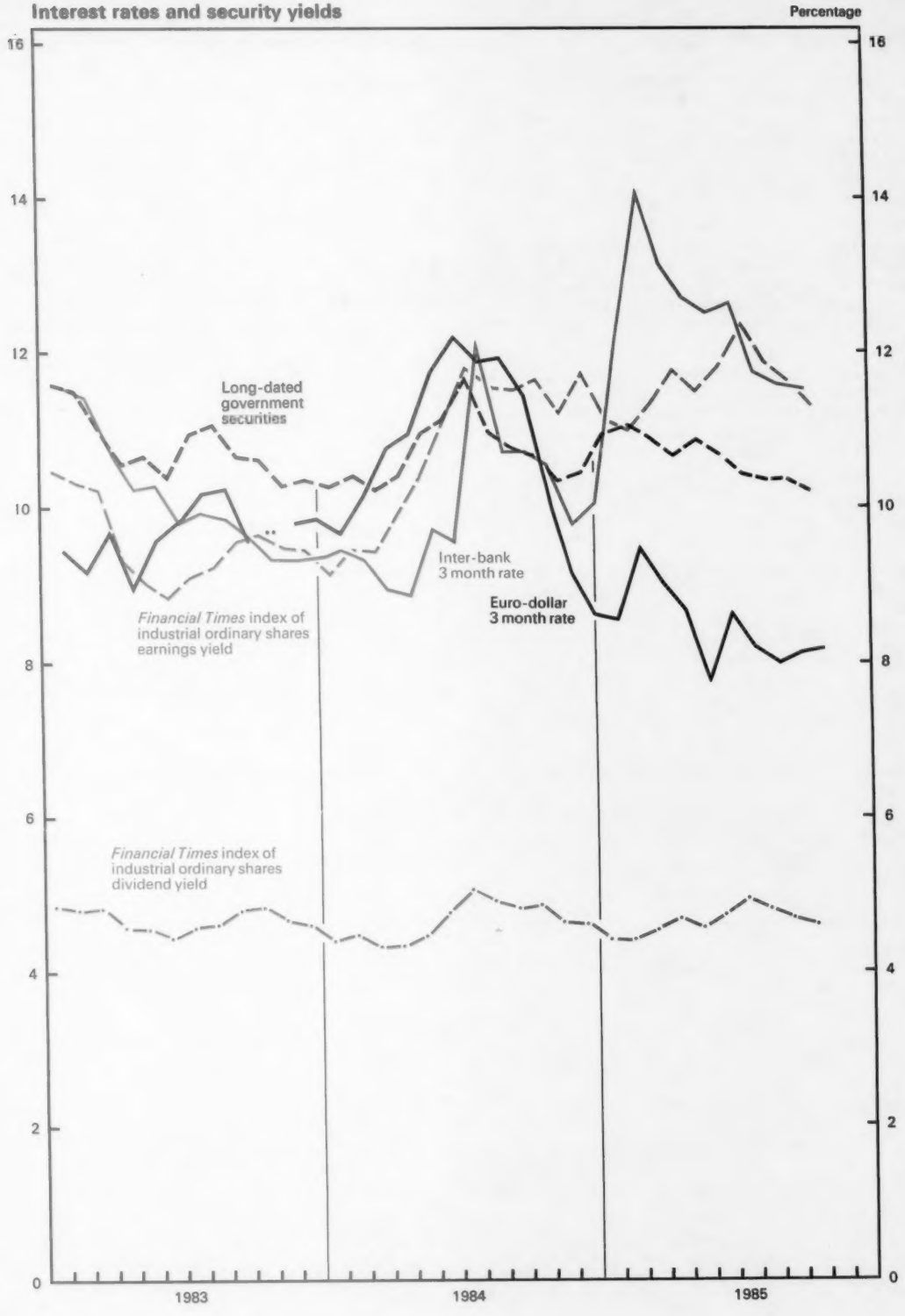
Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	484.5	7.82	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1982 A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.96	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.86	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	680.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.86	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.89	885.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	928.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.98	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.18	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.00	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.19	7.00	10.22	1034.23	4.64	11.35

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

Indications about the likely future pattern of cyclical developments in the UK economy remain unclear. This is partly due to the volatility in some of the component series. Although interpretation of movements in the coincident index has been hampered by the effects of the coal strike for some while now, tentative estimates suggest that growth may have slowed recently.

After falling gently during the first half of 1985 the longer leading index has risen in the latest three months up to October. The main recent upwards effects have come from the share prices. Last year the longer leader declined sharply but then also subsequently recovered. The series presents no clear signal about future developments.

The general decline of the shorter leader, which began in early 1984, appears to have been reversed in recent months. This reflects the continued buoyancy of consumer credit, and new registrations which were particularly high in August.

Much of the increase in the first half of 1985 for the coincident indicator may be attributable to a recovery from the coal strike. In the latest period, provisional information suggests that the index has fallen.

After some hesitancy in the first half of the year, the lagging index is seen to be rising again in the latest months.

It is not possible at present to offer any firm view on when the next turning point in economic activity will occur. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 November.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980 = 100

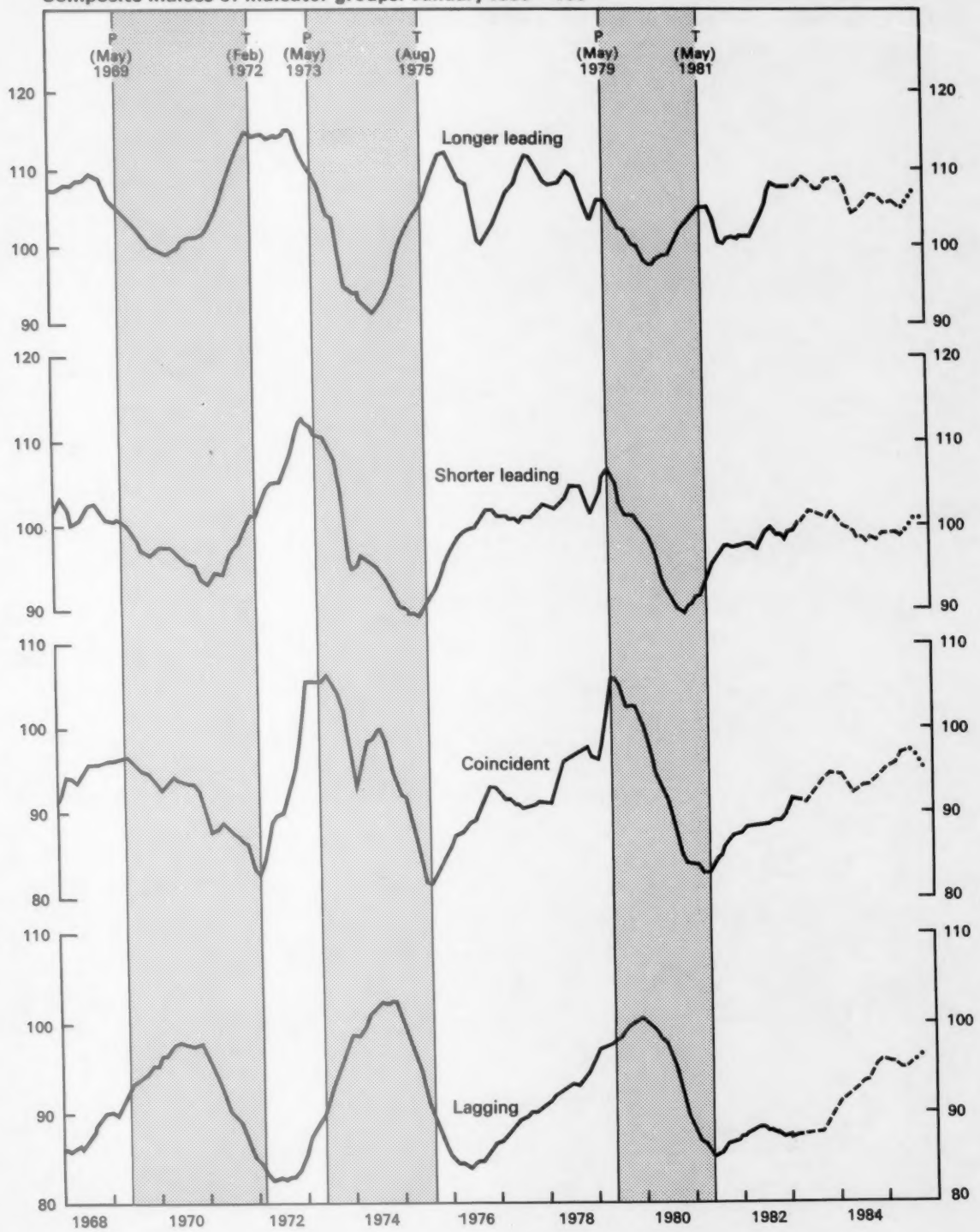
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1984			1985												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Mean	Earliest	Latest
Longer leading ..	105.5	106.0	106.6	106.5	105.9	105.4	105.5	105.7	105.3	105.1	105.6	106.4	107.1	−12	−21	−5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*3*			
Shorter leading ..	98.4	98.2	98.4	98.8	98.9	99.0	99.0	98.7	98.8	99.4	100.0	100.8	100.8	− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident	93.8	94.4	94.8	95.2	95.5	95.7	96.2	96.9	97.1	97.4	96.8	96.3	95.3	−	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging	*95.4*	*95.9*	*95.8*	*95.7*	*95.6*	*95.3*	*95.0*	*95.0*	*95.4*	*95.7*	*96.0*	*96.3*		*+10*	*+ 1*	*+17*
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

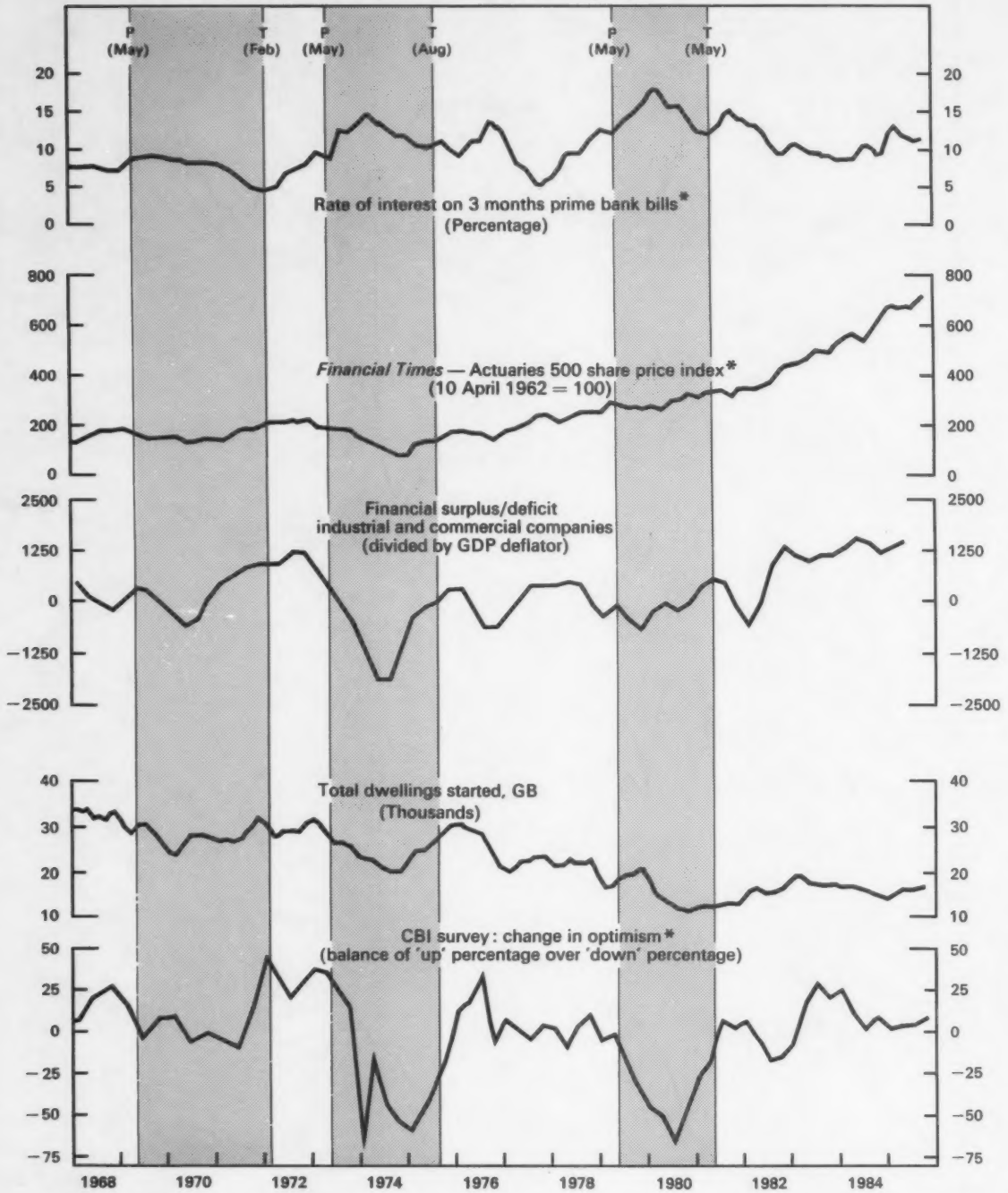
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

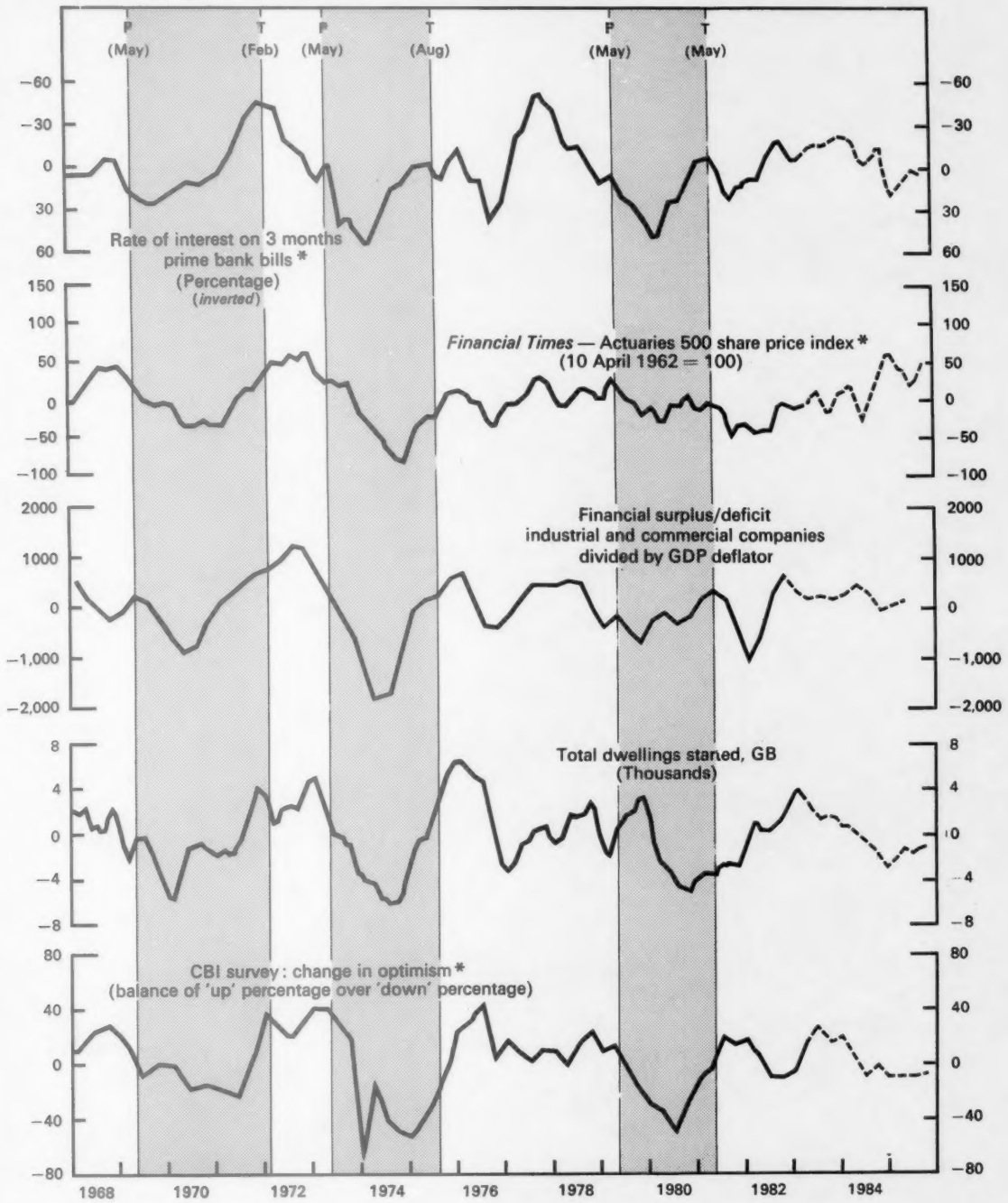
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

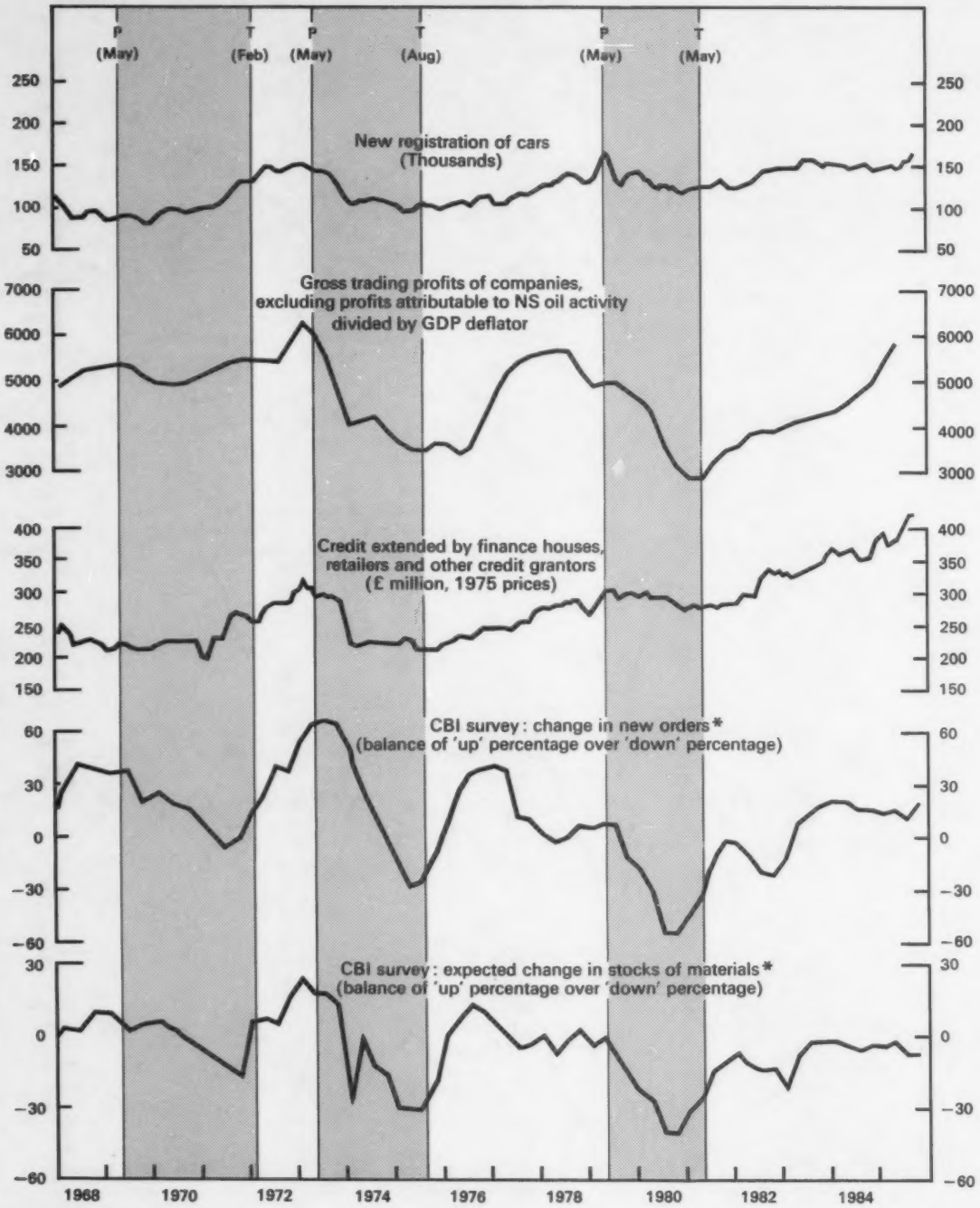
Longer leading indicators. Smoothed trend-eliminated series



* Seasonally adjusted by CSO

Cyclical indicators by timing classification

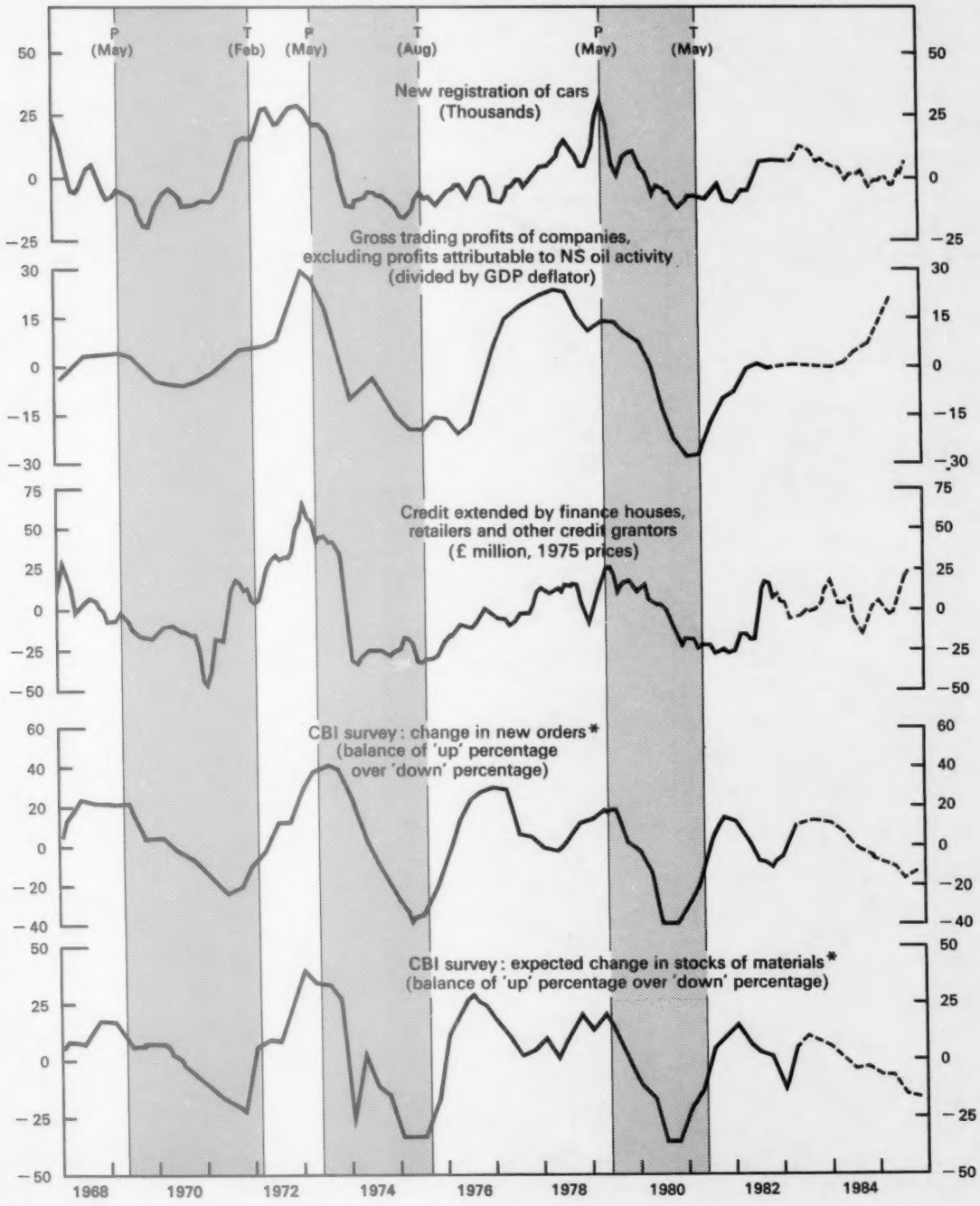
Shorter leading indicators. Smoothed seasonally adjusted series



* Seasonally adjusted by CSO

Cyclical indicators by timing classification

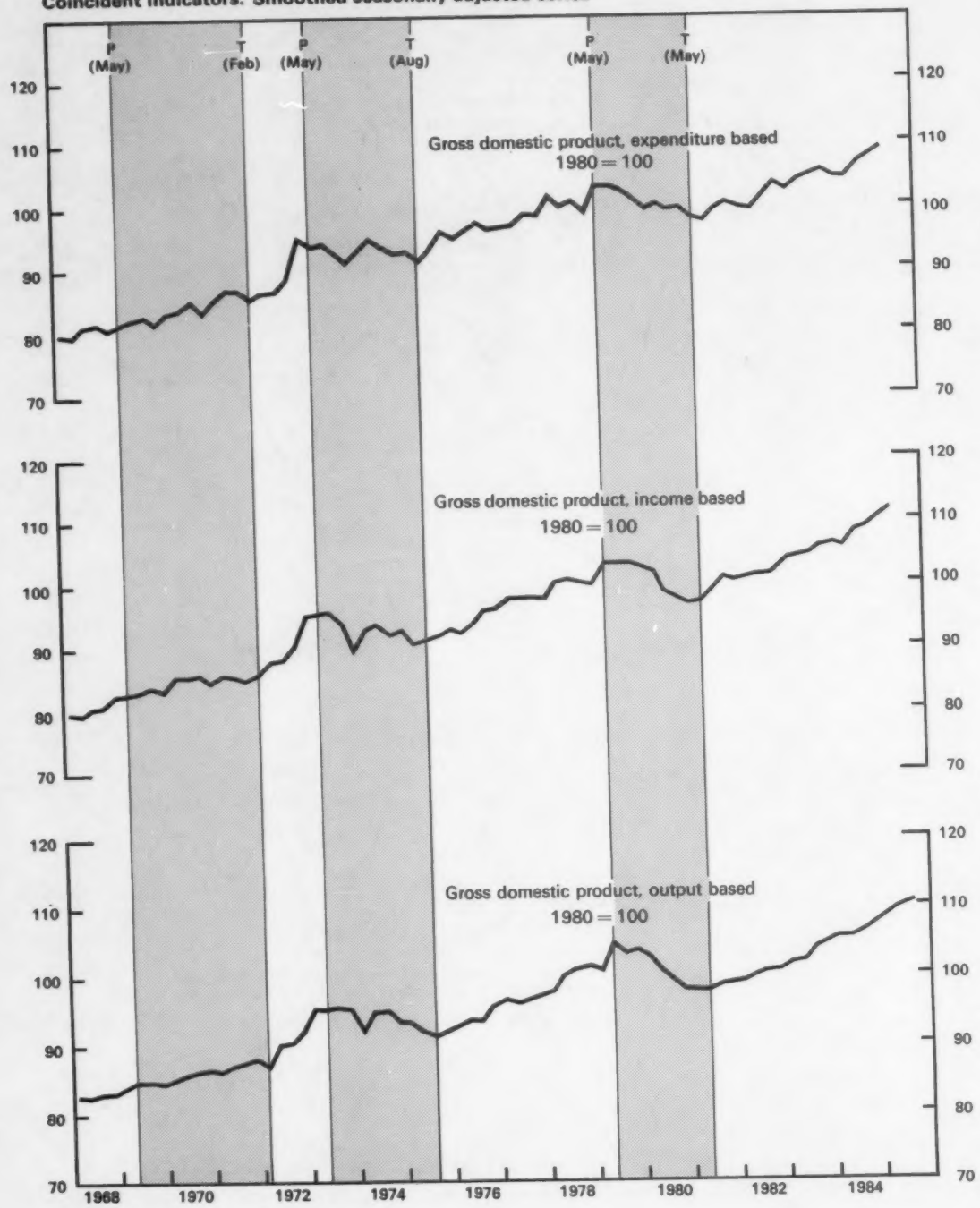
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (divided by GDP deflator)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

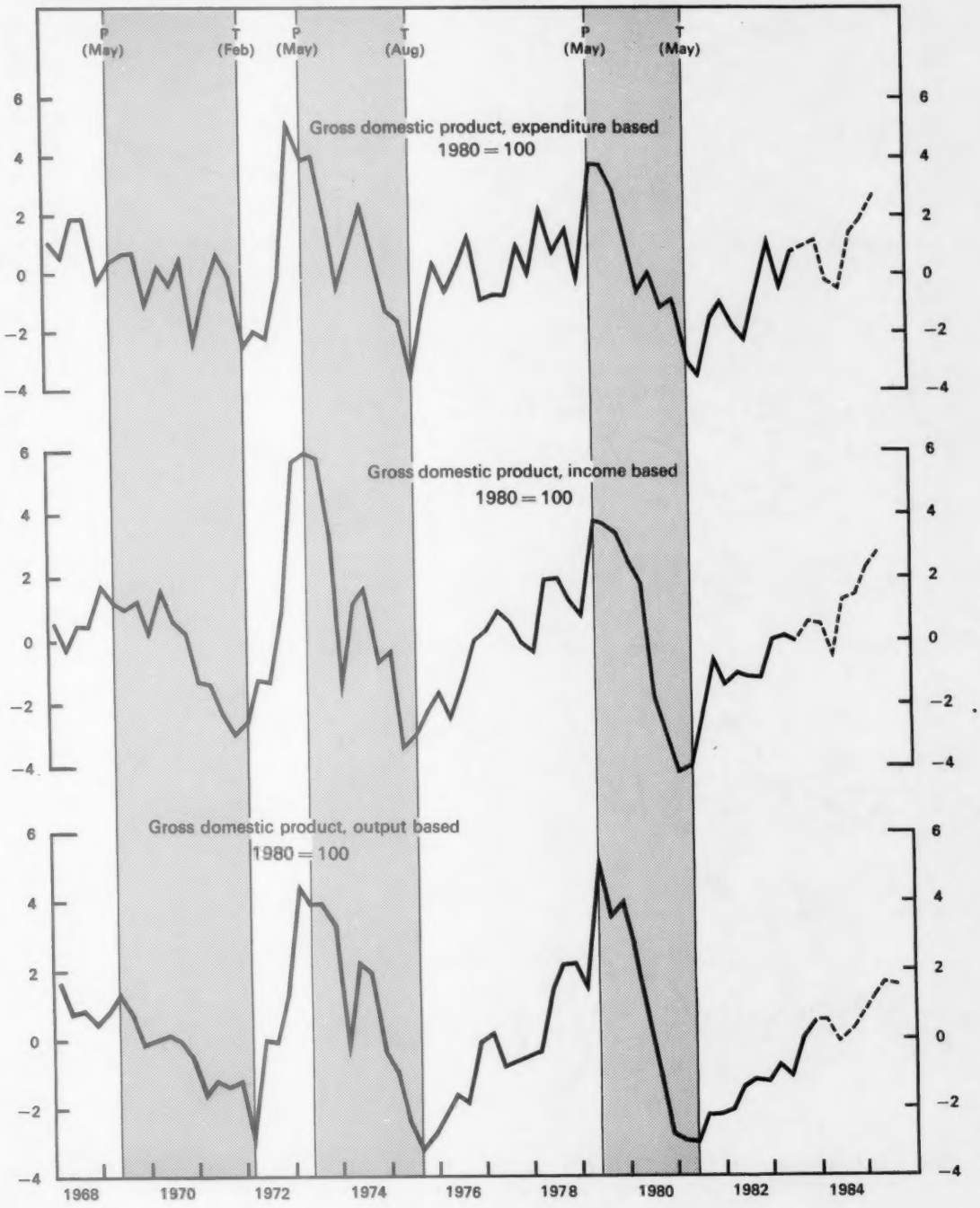
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



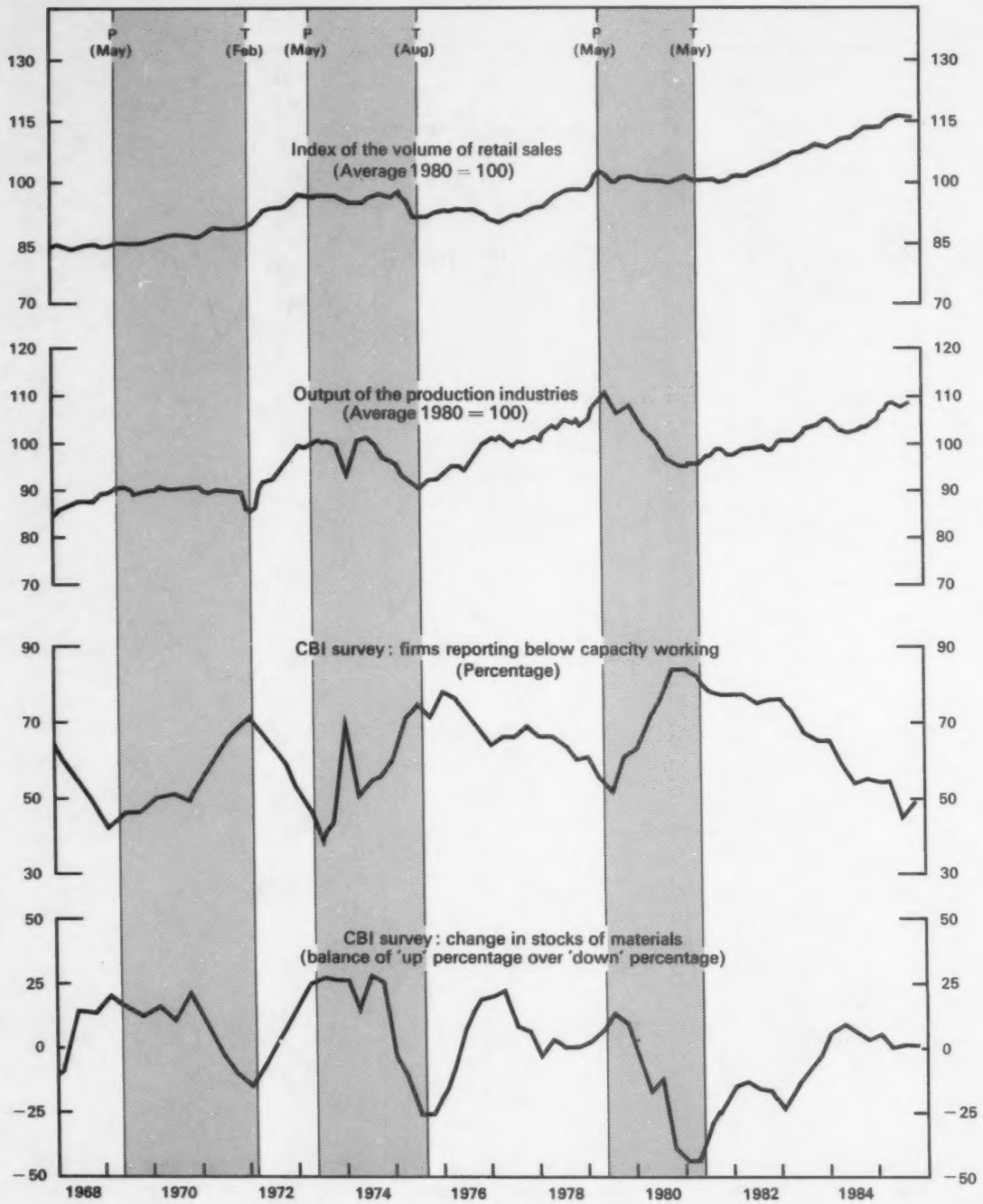
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



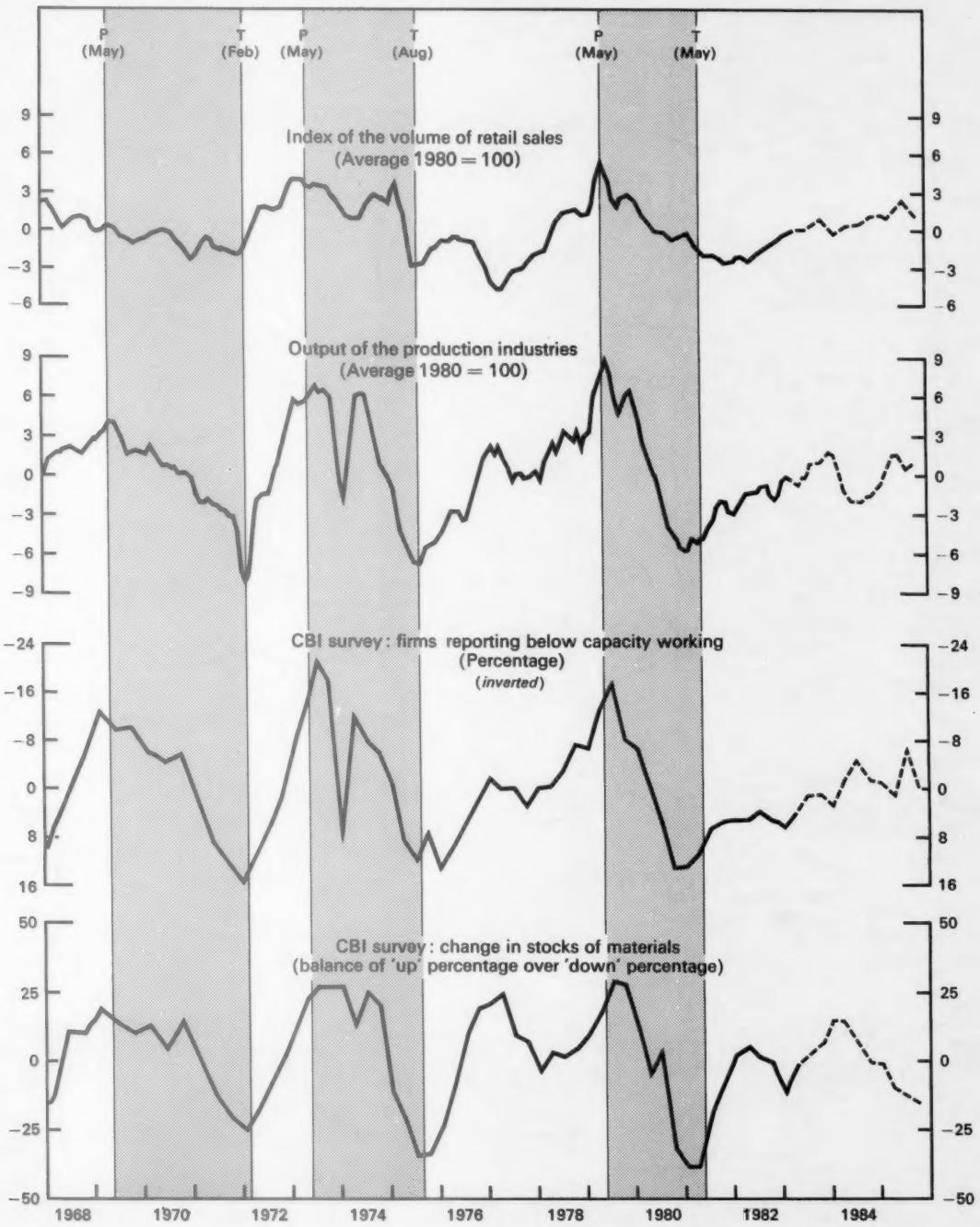
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



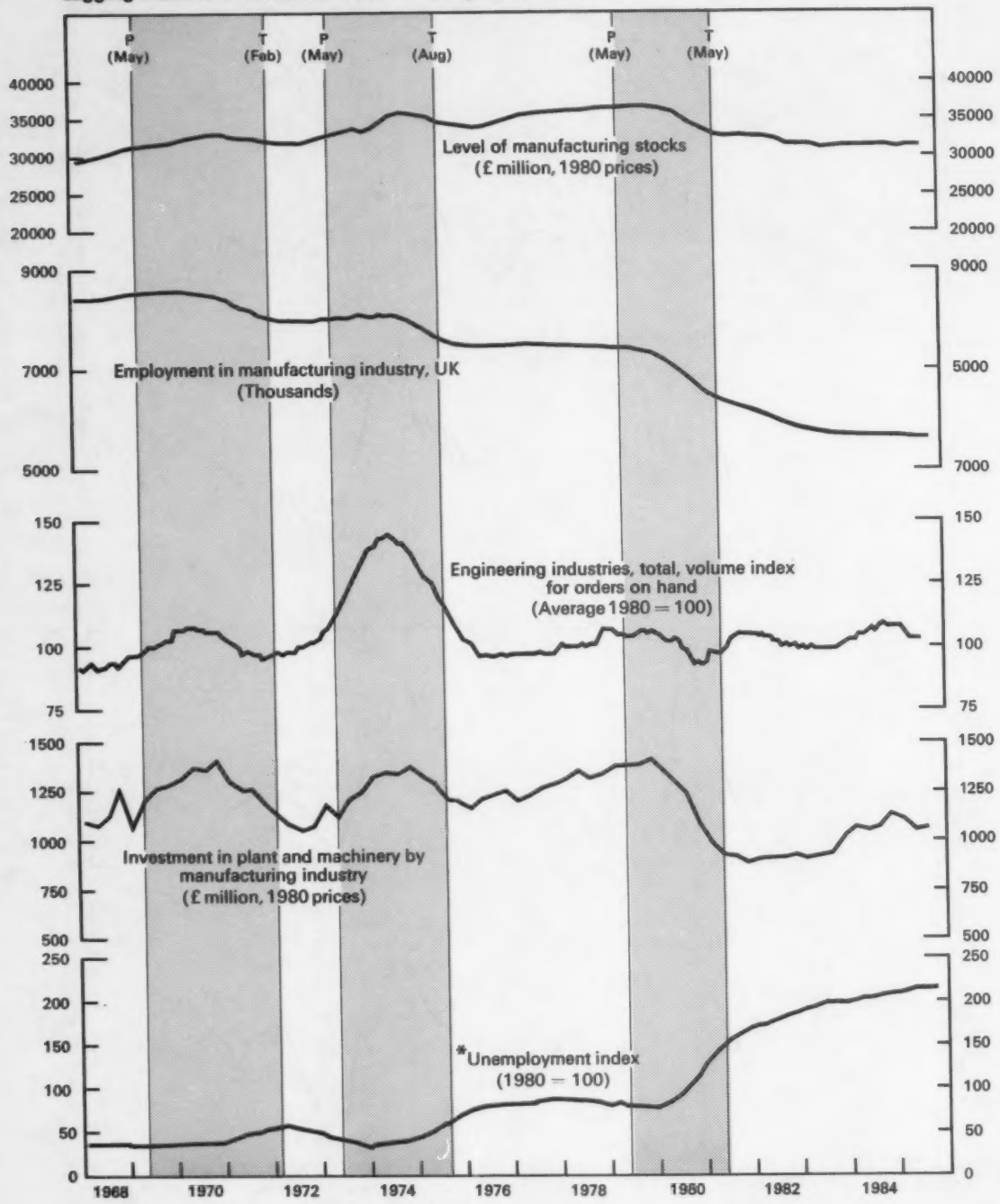
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

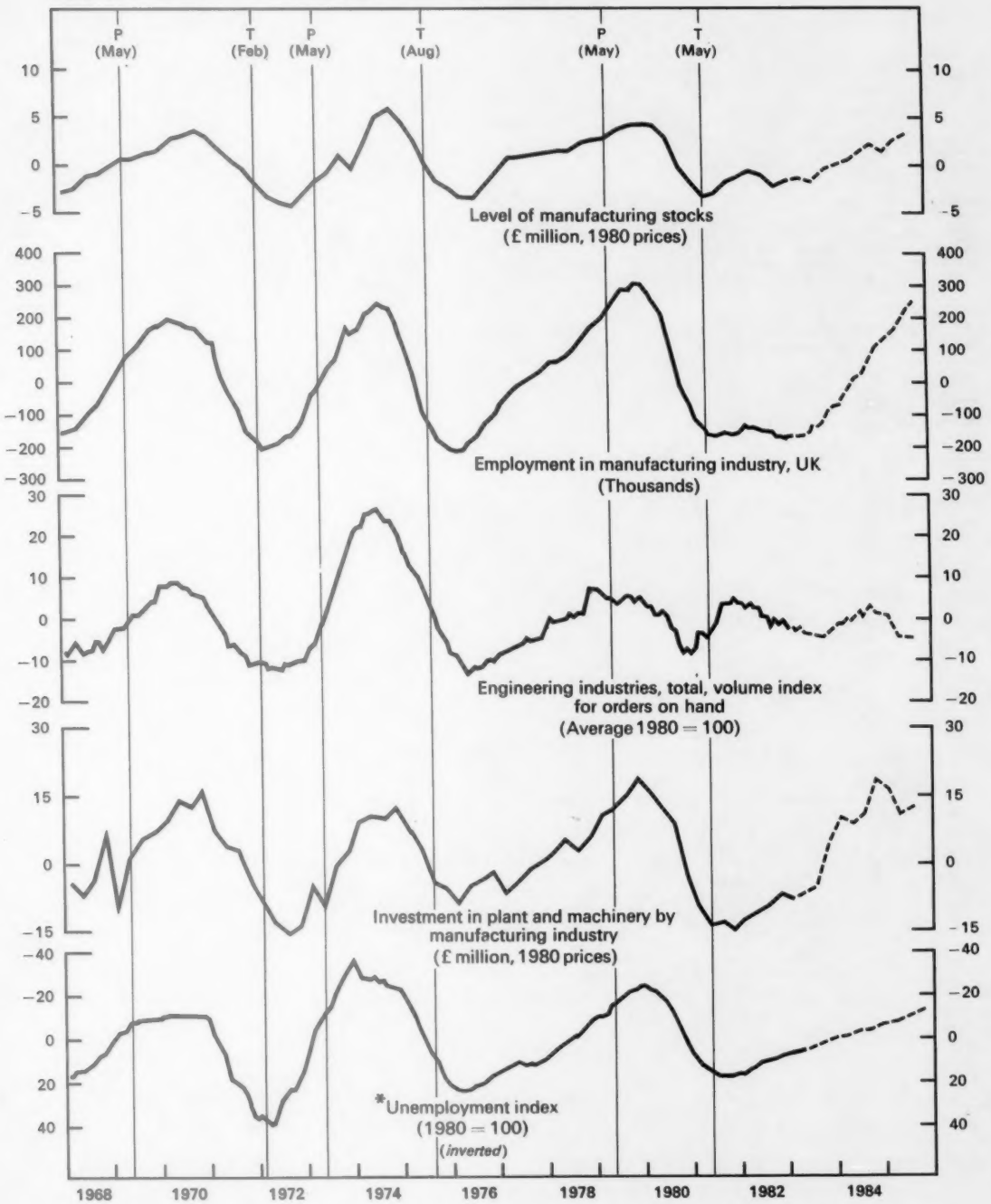
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Oct 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Oct 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q2	-15	-21	- 9
Total dwellings started, Great Britain	Sep 1985	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	Oct 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Oct 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Oct 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Sep 1985	- 6	-15	+ 3
New car registrations	Sep 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Oct 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Oct 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	Oct 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q2	+ 1	- 9	+10
Gross domestic product (output)	1985 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q2	+ 1	- 3	+ 5
Volume of retail sales	Oct 1985	- 3	-15	+ 6
Output of the production industries	Sep 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Oct 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Oct 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Sep 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Oct 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Sep 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Jul 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	5	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (6)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Regional Accounts, 1984

Introduction

This article continues the series on regional accounts published each year in Economic Trends. Figures for each year are normally published in the November Economic Trends of the following year though, as a result of the individual reclassification in 1983, figures for 1982 were not published until June 1984.

The appendix presents provisional estimates of gross domestic product (GDP) and personal income for 1984 and updates the figures for each year from 1975 to 1983. The usual analysis of gross domestic fixed capital formation (GDFCF) by selected industry and by purpose of general government (eg education, defence) is also included. The GDFCF estimates are given for 1975 and for 1981 to 1983: there are insufficient data at present upon which to base estimates for 1984. The table on regional consumers' expenditure reappears with estimates for 1975 and for 1982 to 1984: it was last included in the article published in the November 1983 issue of Economic Trends.

Estimates of regional GDP are based mainly on income data and are expressed at factor cost. Data necessary to measure GDP in expenditure or output terms are not available at regional level.

All the estimates in this article are given in current prices, which means that most of the increase in the figures over time tends to be the result of inflation. Comparisons of trends over time can be based either on the difference between these increases or on movements in GDP per head relative to the UK average. Both approaches could of course be misleading if the rate of inflation has been significantly different from the average in any region. There are no price indices available at regional level which would enable the current price estimates to be deflated.

Estimates for 1983 and 1984 are provisional and liable to revision. Any comparison involving these two years should be treated with particular caution until firmer figures are available.

Changes in GDP per head between 1975 and 1984

Estimates of GDP per head in current prices for each region are given for the years from 1975 to 1984 in Table 1 in the Appendix. Table A below shows how the annual percentage growth in GDP per head in each region differed from the national average between 1980 and 1984 (provisional figures) and compares this with corresponding differences in the annual growth rates over the period 1975 to 1980. The national GDP against which the regions are compared excludes the profits attributable to the Continental Shelf.

GDP per head grew at above the national rate in the East Midlands, East Anglia, the South East, the South West and the North West during the five year period 1975 to 1980, the highest increase being in the South West. In all the other regions the annual rate of growth was below the national average in that period, the lowest rate of increase being in the West Midlands.

Difference between the percentage increase in regional GDP per head and the corresponding UK figure[1]

TABLE A

Region	Percentage	
	1975-80 annual rate	1980-84[2] annual rate
North	− 0.2	− 0.80
Yorkshire & Humberside	− 0.1	− 1.69
East Midlands	+ 0.1	+ 0.56
East Anglia	+ 0.8	+ 0.45
South East	+ 0.6	+ 0.32
South West	+ 1.0	+ 0.37
West Midlands	− 1.8	− 0.55
North West	+ 0.1	− 0.15
Wales	− 0.9	− 0.31
Scotland	− 0.3	+ 0.13
Northern Ireland	− 1.1	+ 0.66

(1) Excluding the Continental Shelf region.
(2) Provisional.

The first article on Regional Accounts was published in the November 1973 issue of *Economic Trends*. It included figures of regional GDP from 1966. In general, articles have been published in successive November issues.

The regional accounts presented in this article are consistent with data published in the *United Kingdom National Accounts 1985 edition* (the CSO Blue Book) which also defines the terms used. The sources and methodology used to compile the accounts remain the same as for the previous article (details are given in *Economic Trends No 368*, June 1984).

Estimates of wages and salaries for 1983 and 1984 are still based on the results of the 1982/83 Newcastle Income Survey as information for later years is not available. A table on county GDP was included in the June 1984 *Economic Trends*. These figures will be updated when the results of the 1984 employment census are available.

Individual regional profiles and a wide range of other information on the regions and counties can be found in *Regional Trends 1985* price £17.50. The 1986 edition will available in May next year.

In the following four years from 1980 to 1984, there appears to have been a reversal of movements in relative growth rates in some regions. Annual growth in the North West fell below the national average rate whilst in Wales, Scotland and Northern Ireland it improved to above the average. The relative growth rates in this period reflect the effects of the prolonged coal dispute during 1984, which also accounts for the steep decline in the growth of GDP per head in Yorkshire and Humberside and the North. However these figures include the provisional estimates for 1983 and 1984 and must therefore be treated with caution.

GDP per head as a percentage of the UK average [1]

TABLE B

Region	1975	1982	1983[2]	1984[2]
North	93.6	93.6	93.2	90.0
Yorkshire & Humberside	94.1	92.8	92.9	87.8
East Midlands	96.1	97.3	97.1	98.5
East Anglia	92.8	97.2	96.2	97.7
Greater London	125.7	125.6	126.0	125.9
Rest of South East	103.5	108.6	109.5	111.3
South West	90.3	95.9	94.9	95.2
West Midlands	100.1	89.3	89.0	90.4
North West	96.3	95.4	94.8	96.0
Wales	88.7	86.6	88.3	86.1
Scotland	97.1	97.4	96.5	96.0
Northern Ireland	80.2	77.0	76.9	78.3

(1) Excluding the Continental Shelf region.
(2) Provisional.

Table B shows GDP per head as a percentage of the corresponding UK figure. GDP per head in Yorkshire and Humberside declined sharply from 93 per cent of the UK average in 1983 to 87.9 per cent in 1984, those provisional figures again reflecting in part the effects of the coal strike. Northern Ireland remains the region with the lowest GDP per head.

Personal Incomes

Income from employment consists of wages and salaries, employers' contributions to national insurance and other pension schemes. Total personal income is the sum of incomes from employment and self-employment plus rents, dividends and net interest, national insurance benefits and other current grants from general government, current transfers to charities and imputed charges for capital consumption of private non-profit-making bodies and current transfers from Overseas.

Income from employment and self-employment together are the major component of regional aggregates of total personal income and of personal disposable income. They are allocated to regions by reference to residence rather than work place.

Personal incomes and direct taxes[1]

TABLE C

£ bns

	Income from Employment		Total Personal Income		Direct Taxes and transfers abroad	
Region	1983	1984	1983	1984	1983	1984
United Kingdom	170.0	180.3	260.7	279.6	55.3	59.0
North	8.7	8.7	13.3	13.7	2.8	2.9
Yorkshire & Humberside	13.9	13.7	21.2	21.5	4.3	4.5
East Midlands	11.3	12.0	17.2	18.6	3.5	3.8
East Anglia	5.3	5.8	8.5	9.2	1.7	1.9
Greater London	25.9	27.8	38.7	41.8	8.3	8.9
Rest of South East	33.9	37.0	51.7	56.6	12.3	13.3
South West	12.5	13.4	20.0	21.5	4.0	4.2
West Midlands	14.1	15.1	21.7	23.5	4.5	4.8
North West	18.2	19.5	28.1	30.3	5.8	6.2
Wales	7.2	7.3	11.5	12.0	2.3	2.4
Scotland	15.2	16.0	22.9	24.4	4.7	5.0
Northern Ireland	3.8	4.0	6.0	6.5	1.1	1.2

(1) Provisional

Table C suggest that in 1983, income from employment was around 66 per cent of total personal income, except in East Anglia, the South West, Wales and Northern Ireland, where it was three to four percentage points lower. However, in 1984, the share of income from employment fell nationally. In the North, Yorkshire and Humberside and Wales, the areas most effected by the coal dispute, it fell by nearly two percentage points. Between the provisional years 1983 and 1984, income from employment increased by slightly more than 6 per cent in the whole UK. However, in the North and in Wales it actually declined by about 1.5 per cent. Higher than the national average increases occured in all the other regions except Scotland. In Scotland income from employment, although it increased by slightly more than 5 per cent between the two years, it was still one percentage point below the national average. As the figures for both 1983 and 1984 are provisional, differences between them must be treated with particular caution.

Movements in relative regional personal disposable income (PDI) per head seems, as would be expected, to follow the pattern of growth of GDP per head. Residents of Greater London continued to have the highest PDI per head, being 25 per cent above the national average in the provisional year 1984, an increase of nearly 5 percentage points since 1975. The greatest movements in PDI per head over this period occured in the West Midlands where PDI per head declined from 1.5 per cent above the national average in 1975 to 7 per cent below in 1984. The North, Yorkshire and Humberside and Wales are the other regions where PDI per head also declined in recent years.

Unemployment Rates

Table E gives some basic regional statistics about area, population and unemployment rates. The national unemployment rate rose from 4.1 per cent in 1975 to 13.1 per cent in 1984. See also the regional unemployment tables and chart on pages 38 and 39 which show quarterly seasonally adjusted rates.

PDI per head as a percentage of the UK average

TABLE D

Region	1975	1982	1981 [1]	1984 [1]
North	92.7	96.2	93.5	90.0
Yorkshire & Humberside	93.3	94.4	93.9	88.8
East Midlands	95.9	97.7	97.1	97.7
East Anglia	94.0	95.3	96.0	97.0
Greater London	120.1	121.2	123.5	124.9
Rest of South East	103.0	104.2	105.2	107.2
South West	95.7	99.7	99.4	99.1
West Midlands	101.4	92.1	91.5	92.7
North West	97.5	96.2	95.4	96.4
Wales	92.5	90.6	90.1	87.2
Scotland	86.7	97.2	96.9	96.3
Northern Ireland	83.5	86.3	85.7	96.3

(1) Provisional

In general there is little relation between PDI per head and unemployment rate, though the region with the highest PDI per head (South East) had the lowest unemployment rate and the region with the lowest PDI per head (Northern Ireland) ahd the highest unemployment rate.

Basic regional statistics

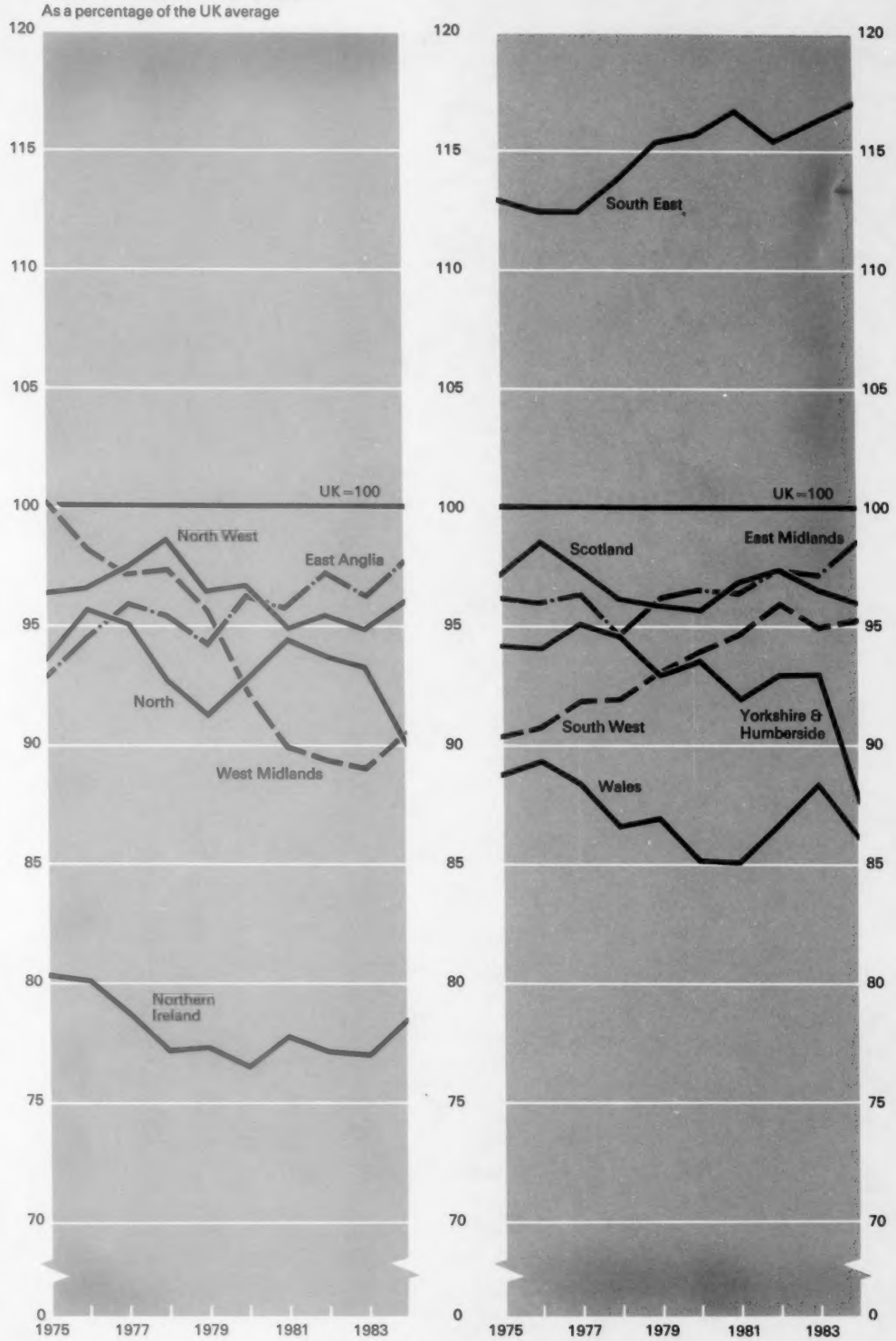
TABLE E

	Area	Population 1984		Unemployment Rates[1] per cent			
Region	'000 sq km	million	percent	1975	1982	1983[2]	1984[2]
United Kingdom	244.1	56.5	100.0	4.1	12.1	12.9	13.1
North	15.4	3.1	5.4	5.9	16.6	17.9	18.3
Yorkshire & Humberside	15.4	4.9	8.7	4.0	13.2	14.1	14.4
East Midlands	15.6	3.9	6.9	3.6	11.0	11.8	12.2
East Anglia	12.6	1.9	3.4	3.4	9.7	10.3	10.1
South East	27.2	17.1	30.3	2.8	8.5	9.3	9.5
South West	23.9	4.5	7.9	4.7	10.6	11.2	11.4
West Midlands	13.0	5.2	9.2	4.1	14.7	15.7	15.3
North West	7.3	6.4	11.3	5.3	14.7	15.8	15.9
Wales	20.8	2.8	5.0	5.6	15.4	16.0	16.3
Scotland	78.8	5.1	9.1	5.2	14.0	14.9	15.1
Northern Ireland	14.1	1.6	2.8	7.9	18.7	20.2	20.9

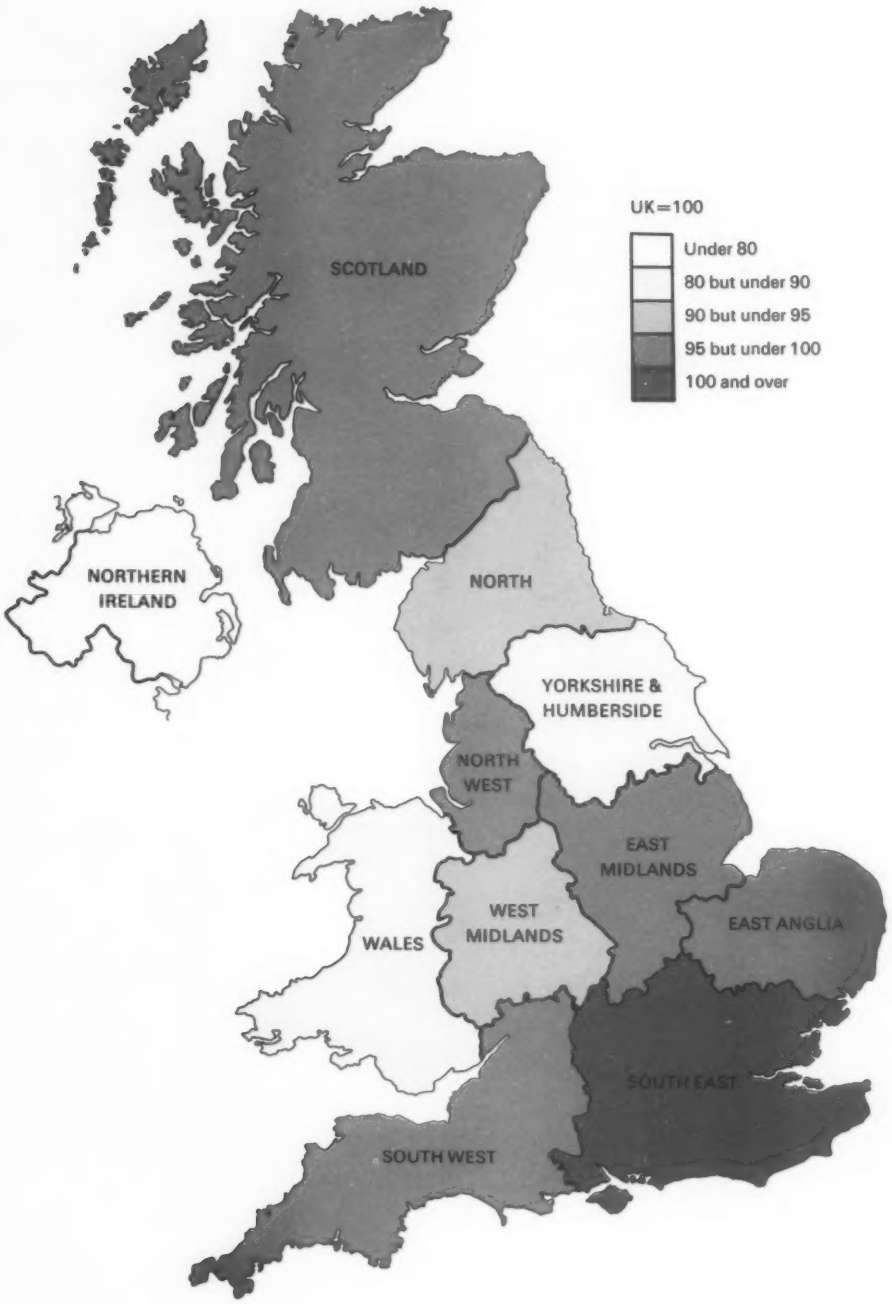
(1) Annual averages. New basis (claimants).Figures for Great Britain prior to May 1982 and for Northern Ireland prior to November 1982 are estimates.
(2) The comparison between 1982 and later years is affected by the 1983 Budget provision which enabled some men aged 60 and over to receive supplementary benefit or national insurance credits without having to sign on. The effect between 1982 and these years on the UK rate of unemployment was estimated to make 1983 about 0.4 percentage points lower.

GDP per head by region

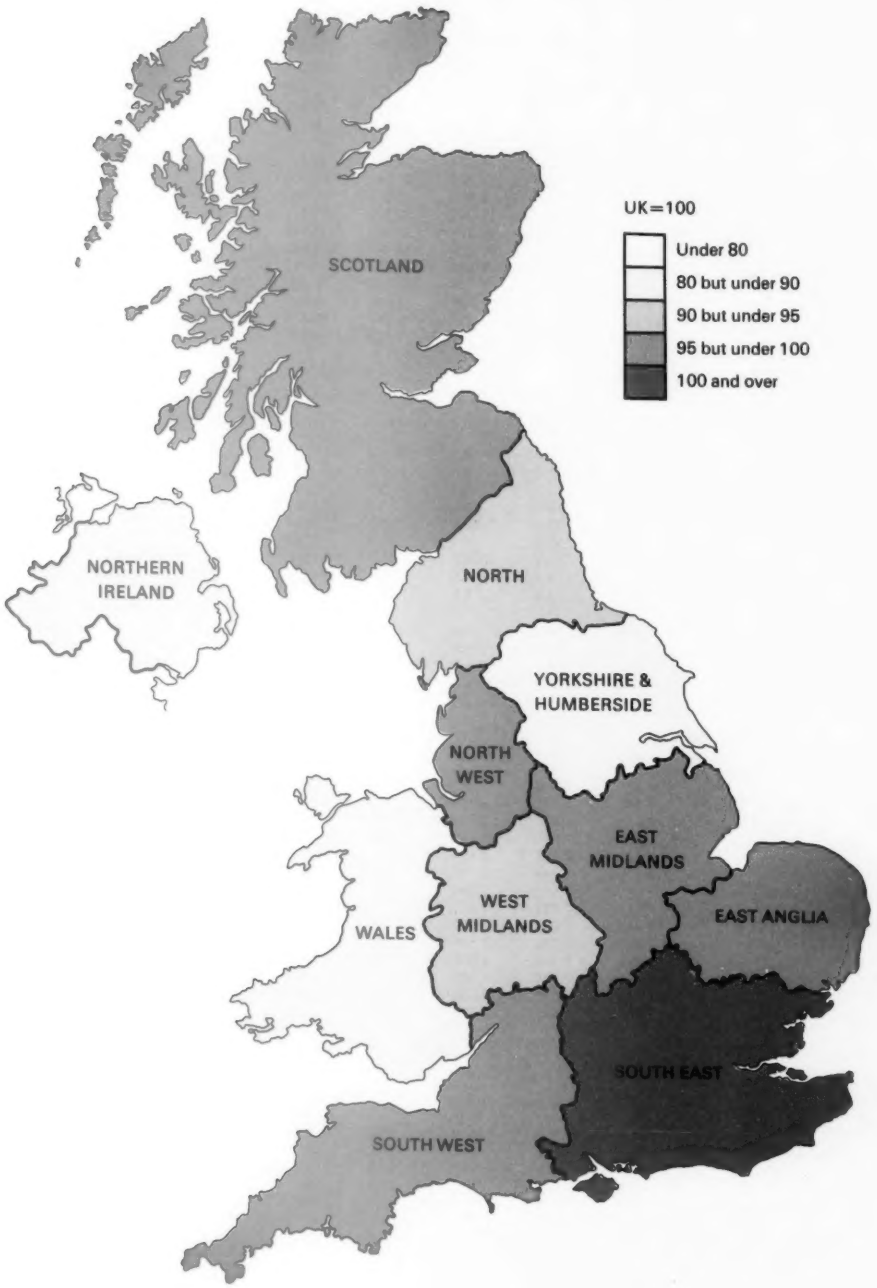
As a percentage of the UK average



GDP per head by region, 1984



Personal Disposable Income per head by region, 1984



APPENDIX

Gross domestic product at factor cost: current prices

TABLE 1

	1975	1976	1977	1978	1979	1980	1981	1982	1983[1]	1984[1]
£ million										
United Kingdom	94 520	110 406	128 792	148 005	171 352	199 383	216 902	237 853	259 467	279 909
North	4 961	5 892	6 749	7 508	8 419	9 827	10 701	11 582	12 488	12 847
Yorkshire and Humberside	7 803	9 049	10 547	12 027	13 485	15 603	16 450	18 147	19 711	19 876
East Midlands	6 081	7 073	8 229	9 297	10 826	12 547	13 507	14 923	16 193	17 609
East Anglia	2 798	3 347	3 946	4 541	5 175	6 130	6 805	7 397	8 005	8 751
South East	32 309	37 293	42 972	49 829	57 625	66 587	72 215	78 130	85 471	92 444
Greater London	15 183	17 328	19 576	22 629	25 921	29 386	31 461	33 854	36 783	39 255
Rest of South East	17 127	19 965	23 396	27 199	31 705	37 221	40 754	44 276	48 688	53 188
South West	6 484	7 590	8 905	10 253	11 888	13 881	15 082	16 803	18 145	19 807
West Midlands	8 730	9 936	11 342	13 023	14 605	16 209	16 977	18 428	19 900	21 589
North West	10 854	12 371	14 376	16 620	18 486	21 203	22 317	24 440	26 287	28 347
England	79 800	92 553	107 085	123 098	140 489	161 987	173 854	189 850	206 180	221 072
Wales	4 189	4 886	5 589	6 277	7 193	8 124	8 711	9 684	10 718	11 158
Scotland	8 500	10 025	11 404	12 882	14 605	16 690	18 263	20 034	21 462	22 809
Northern Ireland	2 073	2 410	2 736	3 085	3 532	4 033	4 417	4 805	5 223	5 708
United Kingdom less Continental Shelf	94 543	109 874	126 794	145 342	165 819	190 834	205 246	224 373	243 584	260 747
Continental Shelf[2]	- 23	532	1 998	2 663	5 533	8 549	11 656	13 481	15 883	19 162
United Kingdom less Continental Shelf = 100										
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.2	5.4	5.3	5.2	5.1	5.1	5.2	5.2	5.1	4.9
Yorkshire and Humberside	8.3	8.2	8.3	8.3	8.1	8.2	8.0	8.1	8.1	7.6
East Midlands	6.4	6.4	6.5	6.4	6.5	6.6	6.6	6.7	6.6	6.8
East Anglia	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.4
South East	34.2	33.9	33.9	34.3	34.8	34.9	35.2	34.8	35.1	35.5
Greater London	16.1	15.8	15.4	15.6	15.6	15.4	15.3	15.1	15.1	15.1
Rest of South East	18.1	18.2	18.5	18.7	19.1	19.5	19.9	19.7	20.0	20.4
South West	6.8	6.9	7.0	7.1	7.2	7.3	7.3	7.5	7.4	7.5
West Midlands	9.2	9.0	8.9	9.0	8.8	8.5	8.3	8.2	8.2	8.3
North West	11.3	11.3	11.3	11.4	11.1	11.1	10.9	10.9	10.8	10.9
England	84.4	84.2	84.4	84.7	84.7	84.9	84.7	84.6	84.6	84.8
Wales	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.3	4.4	4.3
Scotland	9.0	9.1	9.0	8.9	8.8	8.7	8.9	8.9	8.8	8.7
Northern Ireland	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.1	2.1	2.2
Per head, £[3]										
United Kingdom	1 682	1 955	2 257	2 588	2 949	3 389	3 640	3 983	4 321	4 616
North	1 574	1 858	2 143	2 396	2 690	3 142	3 432	3 728	4 028	4 154
Yorkshire and Humberside	1 583	1 838	2 143	2 444	2 740	3 169	3 345	3 696	4 015	4 053
East Midlands	1 617	1 874	2 173	2 448	2 836	3 289	3 506	3 874	4 195	4 546
East Anglia	1 560	1 845	2 162	2 485	2 776	3 257	3 485	3 871	4 158	4 511
South East	1 899	2 197	2 536	2 942	3 399	3 919	4 245	4 594	5 015	5 402
Greater London	2 115	2 444	2 792	3 257	3 763	4 286	4 623	5 003	5 445	5 810
Rest of South East	1 741	2 019	2 355	2 722	3 150	3 670	3 994	4 324	4 733	5 136
South West	1 518	1 773	2 071	2 377	2 742	3 183	3 442	3 821	4 101	4 395
West Midlands	1 684	1 919	2 192	2 517	2 820	3 126	3 274	3 557	3 845	4 171
North West	1 619	1 886	2 199	2 550	2 841	3 274	3 455	3 800	4 098	4 432
England	1 710	1 984	2 296	2 639	3 008	3 462	3 713	4 057	4 401	4 708
Wales	1 491	1 748	1 995	2 239	2 560	2 885	3 096	3 451	3 817	3 975
Scotland	1 633	1 928	2 195	2 487	2 827	3 239	3 526	3 877	4 167	4 432
Northern Ireland	1 348	1 564	1 773	1 995	2 276	2 590	2 824	3 086	3 321	3 615
Per head, United Kingdom less Continental Shelf = 100										
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	93.6	95.0	95.0	92.6	91.2	92.7	94.3	93.6	93.2	90.0
Yorkshire and Humberside	94.1	94.0	95.0	94.5	92.9	93.5	91.9	92.8	92.9	87.8
East Midlands	96.1	95.9	96.3	94.6	96.2	96.5	96.3	97.3	97.1	98.5
East Anglia	92.8	94.4	95.8	95.3	94.1	96.1	95.7	97.2	96.2	97.7
South East	112.9	112.4	112.4	113.7	115.3	115.6	116.6	115.4	116.1	117.0
Greater London	125.7	125.0	123.7	125.9	127.8	126.5	127.0	125.6	126.0	125.9
Rest of South East	103.5	103.3	104.4	105.2	106.8	108.3	109.7	108.6	109.5	111.3
South West	90.3	90.7	91.8	91.9	93.0	93.9	94.6	95.9	94.9	95.2
West Midlands	100.1	98.2	97.1	97.3	95.6	92.2	89.9	89.3	89.0	90.4
North West	96.3	96.5	97.4	96.8	96.3	96.6	94.9	95.4	94.8	96.0
England	101.7	101.5	101.7	102.0	102.0	102.2	102.0	101.9	101.9	102.0
Wales	88.7	89.3	88.4	86.5	86.8	85.1	85.0	86.6	88.3	86.1
Scotland	97.1	98.5	97.3	96.1	95.8	95.6	96.8	97.4	96.5	96.0
Northern Ireland	80.2	80.0	78.6	77.1	77.2	76.4	77.6	77.0	76.9	78.3

[1] Provisional.
[2] Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.
[3] Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

Gross domestic product by industry groups[1]

TABLE 2

£ million

	1975	1982	1983[2]	1984[2]	1975	1982	1983[2]	1984[2]
	North				Yorkshire and Humberside			
Agriculture,forestry and fishing	145	259	272	311	256	489	477	524
Energy and water supply	390	1 148	1 208	856	680	1 984	2 069	1 181
Manufacturing(revised definition)	1 662	3 346	3 700	3 925	2 563	5 014	5 449	5 775
Minerals,metals and chemicals[3]	. .	934	1 179	. .	. .	1 244	1 434	. .
Metal goods,engineering and vehicles	. .	1 350	1 431	. .	. .	1 668	1 711	. .
Other manufacturing industries	. .	1 062	1 089	. .	. .	2 102	2 304	. .
Construction	405	663	678	691	509	1 021	1 091	1 153
Distribution,hotels and catering; repairs	569	1 419	1 545	1 718	971	2 346	2 654	2 911
Transport and communication	323	773	811	865	537	1 275	1 338	1 384
Financial and business services,etc[4]	301	1 078	1 123	1 232	532	1 729	1 912	2 120
Ownership of dwellings	249	691	700	722	368	1 000	1 039	1 095
Public administration and defence[5]	292	687	743	771	465	1 081	1 233	1 276
Education and health services	450	1 214	1 360	1 420	704	1 862	2 031	2 168
Other services	241	676	742	827	398	1 019	1 127	1 186
Adjustment for financial services	- 96	- 371	- 394	- 490	- 182	- 653	- 710	- 898
Total	4 981	11 582	12 488	12 847	7 803	18 147	19 711	19 876
	East Midlands				East Anglia			
Agriculture,forestry and fishing	235	536	538	586	257	551	541	603
Energy and water supply	520	1 411	1 506	1 625	80	225	265	239
Manufacturing(revised definition)	2 123	4 657	4 955	5 452	716	1 935	2 020	2 276
Minerals,metals and chemicals[3]	. .	765	833	. .	. .	291	345	. .
Metal goods,engineering and vehicles	. .	1 753	1 800	. .	. .	747	708	. .
Other manufacturing industries	. .	2 139	2 322	. .	. .	898	968	. .
Construction	385	822	916	1 005	225	519	563	627
Distribution,hotels and catering; repairs	718	1 850	2 058	2 265	355	1 018	1 172	1 281
Transport and communication	358	922	1 029	1 127	200	531	535	629
Financial and business services,etc[4]	382	1 367	1 483	1 680	241	758	855	951
Ownership of dwellings	339	908	999	1 082	179	495	522	559
Public administration and defence[5]	362	971	1 037	1 101	198	571	613	664
Education and health services	492	1 283	1 399	1 499	279	649	707	740
Other services	291	679	800	872	151	425	518	572
Adjustment for financial services	- 124	- 482	- 526	- 685	- 83	- 280	- 306	- 390
Total	6 081	14 923	16 193	17 609	2 798	7 397	8 005	8 751
	South East				South West			
Agriculture,forestry and fishing	396	898	899	1 024	307	735	694	758
Energy and water supply	1 229	2 816	3 103	2 955	201	644	737	642
Manufacturing(revised definition)	7 251	17 038	18 541	20 368	1 650	4 022	4 117	4 681
Minerals,metals and chemicals[3]	. .	2 541	2 925	. .	. .	509	577	. .
Metal goods,engineering and vehicles	. .	8 285	8 945	. .	. .	1 908	1 860	. .
Other manufacturing industries	. .	6 209	6 671	. .	. .	1 606	1 680	. .
Construction	1 983	4 650	5 137	5 669	491	1 116	1 237	1 379
Distribution,hotels and catering; repairs	4 286	10 591	11 901	13 416	924	2 502	2 710	3 019
Transport and communication	3 282	7 166	7 711	8 392	410	1 065	1 139	1 261
Financial and business services,etc[4]	5 128	15 202	16 839	18 627	548	1 944	2 162	2 360
Ownership of dwellings	2 238	5 988	6 303	6 709	410	1 150	1 215	1 275
Public administration and defence[5]	2 689	5 772	6 160	6 546	658	1 655	1 835	1 898
Education and health services	3 514	7 295	8 104	8 585	815	1 684	1 859	1 958
Other services	2 127	6 138	6 598	7 523	439	1 005	1 213	1 346
Adjustment for financial services	-1 814	-5 401	-5 825	-7 371	- 189	- 720	- 774	- 969
Total	32 309	78 130	85 471	92 444	6 464	16 803	18 145	19 607
	West Midlands				North West			
Agriculture,forestry and fishing	183	435	393	420	135	251	250	275
Energy and water supply	354	917	1 032	996	466	1 318	1 492	1 466
Manufacturing(revised definition)	3 630	6 471	6 870	7 574	3 797	7 691	8 086	8 683
Minerals,metals and chemicals[3]	. .	1 039	1 168	. .	. .	1 610	1 816	. .
Metal goods,engineering and vehicles	. .	3 772	3 973	. .	. .	3 104	3 073	. .
Other manufacturing industries	. .	1 660	1 729	. .	. .	2 977	3 196	. .
Construction	518	970	1 036	1 144	664	1 371	1 448	1 579
Distribution,hotels and catering; repairs	1 023	2 289	2 612	2 995	1 433	3 239	3 654	4 051
Transport and communication	487	1 030	1 121	1 246	866	1 815	1 931	2 103
Financial and business services,etc[4]	621	1 974	2 172	2 446	886	2 784	2 927	3 400
Ownership of dwellings	520	1 362	1 429	1 517	606	1 623	1 686	1 771
Public administration and defence[5]	458	1 112	1 242	1 317	584	1 500	1 586	1 720
Education and health services	714	1 746	1 836	1 895	965	2 319	2 555	2 714
Other services	432	897	1 001	1 104	572	1 599	1 788	2 040
Adjustment for financial services	- 211	- 776	- 843	-1 065	- 319	-1 088	-1 135	-1 454
Total	8 730	18 428	19 900	21 589	10 654	24 440	26 267	28 347

Gross domestic product by industry groups[1]

TABLE 2- (continued)

	£ million							
	1975	1982	1983[2]	1984[2]	1975	1982	1983[2]	1984[2]
	England				Wales			
Agriculture,forestry and fishing	1 915	4 153	4 064	4 500	170	384	373	419
Energy and water supply	3 920	10 442	11 413	9 981	393	1 081	1 272	1 072
Manufacturing(revised definition)	23 422	50 172	53 738	58 734	1 169	2 230	2 489	2 681
Minerals,metals and chemicals[3]	. .	8 934	10 277	. .	. .	857	843	. .
Metal goods,engineering and vehicles	. .	22 585	23 501	. .	. .	920	961	. .
Other manufacturing industries	. .	18 653	19 960	. .	. .	653	685	. .
Construction	5 179	11 133	12 106	13 248	309	612	645	673
Distribution,hotels and catering; repairs	10 279	25 254	28 306	31 656	494	1 188	1 329	1 436
Transport and communication	6 484	14 576	15 614	17 007	321	633	648	711
Financial and business services,etc[4]	8 638	26 836	29 473	32 815	253	801	879	992
Ownership of dwellings	4 910	13 195	13 893	14 730	210	545	592	606
Public administration and defence[5]	5 706	13 350	14 450	15 294	304	873	949	978
Education and health services	7 733	18 053	19 850	20 979	389	1 097	1 196	1 264
Other services	4 652	12 437	13 787	15 469	236	560	667	743
Adjustment for financial services	-3 017	-9 752	-10 513	-13 321	- 77	- 299	- 322	- 419
Total	79 800	189 850	206 180	221 072	4 169	9 684	10 718	11 158
	Scotland				Northern Ireland			
Agriculture,forestry and fishing	379	695	672	748	110	262	274	298
Energy and water supply	422	1 315	1 420	1 162	85	185	188	184
Manufacturing(revised definition)	2 391	5 022	5 271	5 773	554	907	1 018	1 187
Minerals,metals and chemicals[3]	. .	706	803	. .	. .	100	153	. .
Metal goods,engineering and vehicles	. .	2 096	2 117	. .	. .	218	246	. .
Other manufacturing industries	. .	2 220	2 351	. .	. .	589	617	. .
Construction	763	1 415	1 471	1 590	174	280	287	327
Distribution,hotels and catering; repairs	1 033	2 627	2 926	3 293	258	530	595	663
Transport and communication	672	1 581	1 620	1 781	120	267	285	315
Financial and business services,etc[4]	697	2 150	2 330	2 819	180	455	513	556
Ownership of dwellings	410	975	956	1 065	59	261	287	292
Public administration and defence[5]	593	1 570	1 674	1 770	246	721	769	822
Education and health services	893	2 173	2 474	2 564	226	759	804	845
Other services	476	1 317	1 499	1 558	113	342	396	430
Adjustment for financial services	- 231	- 804	- 862	-1 115	- 51	- 163	- 172	- 211
Total	8 500	20 034	21 482	22 809	2 073	4 805	5 223	5 708
	United Kingdom							
Agriculture,forestry and fishing	2 574	5 494	5 384	5 966				
Energy and water supply	4 797	26 503	30 175	31 541				
Continental Shelf	- 23	13 481	15 883	19 182				
Manufacturing(revised definition)	27 537	58 331	62 514	68 375				
Minerals,metals and chemicals[3]	. .	10 397	12 076	. .				
Metal goods,engineering and vehicles	. .	25 820	26 825	. .				
Other manufacturing industries	. .	22 114	23 613	. .				
Construction	6 425	13 439	14 510	15 838				
Distribution,hotels and catering; repairs	12 084	29 579	33 157	37 048				
Transport and communication	7 576	17 057	18 167	19 813				
Financial and business services,etc[4]	9 789	30 242	33 195	36 982				
Ownership of dwellings	5 569	14 976	15 718	16 695				
Public administration and defence[5]	6 849	16 514	17 842	18 884				
Education and health services	9 240	22 082	24 325	25 652				
Other services	5 476	14 655	16 349	18 201				
Adjustment for financial services	-3 376	-11 018	-11 889	-15 068				
Total	94 520	237 853	259 467	279 909				

[1] Gross domestic product is shown for each industry after deducting stock appreciation.
[2] Provisional.
[3] Extraction of minerals and ores other than fuels, manufacture of metals, mineral products and chemicals.
[4] Banking, finance, insurance, business services and leasing.
[5] Public administration, national defence and compulsory social security.

Factor incomes in the gross domestic product

TABLE 3

	£ million					
	Income from employment	Income from self-employment	Gross trading profits and surpluses	less Stock appreciation	Rent[1]	Gross domestic product
1975						
United Kingdom	68 494	9 195	14 972	5 521	7 380	94 520
North	3 628	421	917	333	328	4 961
Yorkshire and Humberside	5 664	734	1 415	494	483	7 803
East Midlands	4 411	602	1 035	389	423	6 081
East Anglia	1 845	446	460	183	230	2 798
South East	23 489	2 955	4 584	1 693	2 975	32 309
South West	4 523	825	928	345	530	6 464
West Midlands	6 595	709	1 382	599	842	8 730
North West	7 773	893	1 914	693	767	10 854
England	57 927	7 588	12 637	4 730	6 377	79 800
Wales	3 012	437	845	208	284	4 189
Scotland	6 094	896	1 396	475	590	8 500
Northern Ireland	1 462	274	317	108	129	2 073
Continental Shelf[2]	-	-	- 23	-	-	- 23
1982						
United Kingdom	158 145	21 166	43 328	4 215	19 430	237 853
North	8 411	893	1 628	247	897	11 582
Yorkshire and Humberside	13 036	1 520	2 669	386	1 309	18 147
East Midlands	10 603	1 491	1 978	290	1 141	14 923
East Anglia	4 867	939	1 106	142	627	7 397
South East	54 918	7 526	9 124	1 183	7 745	78 130
South West	11 482	2 066	2 143	336	1 448	16 803
West Midlands	13 176	1 590	2 346	366	1 683	18 428
North West	17 096	1 923	3 901	523	2 042	24 440
England	133 591	17 947	24 895	3 473	16 890	189 850
Wales	6 742	942	1 488	214	725	9 684
Scotland	14 285	1 679	3 030	419	1 460	20 034
Northern Ireland	3 527	598	412	87	355	4 805
Continental Shelf[2]	-	-	13 503	22	-	13 481
1983[3]						
United Kingdom	170 006	23 753	50 410	5 028	20 326	259 467
North	8 710	1 011	2 125	274	916	12 488
Yorkshire and Humberside	13 930	1 674	3 177	430	1 361	19 711
East Midlands	11 259	1 669	2 369	348	1 244	16 193
East Anglia	5 320	1 033	1 175	183	660	8 005
South East	59 869	8 625	10 304	1 480	8 152	85 471
South West	12 481	2 240	2 292	393	1 525	18 145
West Midlands	14 078	1 743	2 775	459	1 763	19 900
North West	18 179	2 170	4 438	590	2 070	26 267
England	143 826	20 166	28 654	4 157	17 691	206 180
Wales	7 197	1 068	1 935	262	780	10 718
Scotland	15 217	1 851	3 410	502	1 486	21 462
Northern Ireland	3 766	668	528	107	369	5 223
Continental Shelf[2]	-	-	15 883	-	-	15 883
1984[3]						
United Kingdom	180 342	26 885	56 382	5 163	21 463	279 909
North	8 748	1 141	2 303	287	942	12 847
Yorkshire and Humberside	13 674	1 891	3 300	414	1 426	19 876
East Midlands	12 029	1 885	2 688	327	1 335	17 609
East Anglia	5 762	1 158	1 311	181	701	8 751
South East	64 859	9 793	10 763	1 567	8 595	92 444
South West	13 356	2 531	2 477	350	1 593	19 607
West Midlands	15 130	1 980	3 035	415	1 860	21 589
North West	19 474	2 473	4 836	654	2 219	28 347
England	153 033	22 852	30 711	4 195	18 671	221 072
Wales	7 275	1 196	2 189	303	801	11 158
Scotland	15 994	2 089	3 635	509	1 599	22 809
Northern Ireland	4 040	748	635	106	392	5 708
Continental Shelf[2]	-	-	19 212	50	-	19 162

[1] Including imputed charges for consumption of non-trading capital.
[2] See footnotes to Table 1.
[3] Provisional.

Total personal income

TABLE 4

	£ million				£ per head			
	1975	1982	1983[1]	1984[1]	1975	1982	1983[1]	1984[1]
United Kingdom	97 299	241 820	260 740	279 556	1 731	4 293	4 625	4 949
North	5 050	12 696	13 318	13 735	1 802	4 086	4 296	4 441
Yorkshire and Humberside	8 002	19 713	21 154	21 493	1 624	4 015	4 309	4 383
East Midlands	6 212	16 024	17 195	18 589	1 651	4 160	4 455	4 793
East Anglia	2 914	7 761	8 472	9 214	1 825	4 061	4 401	4 750
South East	33 076	82 840	90 394	98 377	1 944	4 871	5 304	5 749
Greater London	15 378	35 337	38 650	41 794	2 142	5 222	5 722	6 186
Rest of South East	17 696	47 504	51 744	56 582	1 799	4 639	5 030	5 464
South West	6 948	18 487	19 978	21 507	1 632	4 203	4 516	4 821
West Midlands	9 001	20 277	21 719	23 520	1 736	3 915	4 196	4 544
North West	10 951	26 321	28 072	30 302	1 664	4 093	4 379	4 738
England	82 155	204 119	220 303	236 716	1 760	4 362	4 703	5 041
Wales	4 379	10 733	11 518	11 957	1 566	3 825	4 101	4 260
Scotland	8 620	21 343	22 877	24 348	1 656	4 131	4 442	4 731
Northern Ireland	2 145	5 625	6 044	6 535	1 395	3 590	3 842	4 139

[1] Provisional.

Personal disposable income[1]

TABLE 5

	£ million				£ per head			
	1975	1982	1983[2]	1984[2]	1975	1982	1983[2]	1984[2]
United Kingdom	74 805	190 766	205 442	220 524	1 331	3 386	3 644	3 904
North	3 891	10 123	10 567	10 884	1 234	3 258	3 409	3 512
Yorkshire and Humberside	6 115	15 603	16 806	16 999	1 241	3 196	3 424	3 466
East Midlands	4 803	12 742	13 653	14 772	1 277	3 308	3 537	3 813
East Anglia	2 243	6 167	6 736	7 346	1 251	3 227	3 499	3 787
South East	24 954	63 898	69 821	76 252	1 467	3 757	4 097	4 456
Greater London	11 478	27 765	30 391	32 931	1 599	4 103	4 499	4 874
Rest of South East	13 476	36 134	39 430	43 320	1 370	3 529	3 833	4 183
South West	5 419	14 846	16 020	17 265	1 273	3 376	3 621	3 870
West Midlands	6 905	16 155	17 253	18 726	1 349	3 119	3 333	3 618
North West	8 534	20 952	22 274	24 078	1 297	3 258	3 475	3 765
England	62 955	160 576	173 131	186 301	1 348	3 431	3 696	3 968
Wales	3 441	8 608	9 219	9 553	1 231	3 088	3 283	3 403
Scotland	6 701	17 001	18 179	19 348	1 287	3 290	3 530	3 760
Northern Ireland	1 708	4 581	4 913	5 322	1 111	2 923	3 123	3 371

[1] Total personal income less United Kingdom taxes on income, national insurance, etc. contributions, and transfers abroad.
[2] Provisional.

Consumers' expenditure

TABLE 6

	£ million					£ per head
	Food, drink and tobacco	Housing and fuel	Other	Total expenditure in the UK[1]	Total consumers' expenditure[2]	Consumers' expenditure
1975						
United Kingdom	19 544	11 622	33 205	64 371	65 211	1 160
North	1 083	583	1 594	3 261	3 304	1 048
Yorkshire and Humberside	1 671	859	2 601	5 132	5 254	1 066
East Midlands	1 313	716	2 038	4 066	4 141	1 101
East Anglia	553	387	1 038	1 977	1 983	1 106
South East	6 158	4 282	12 080	22 520	22 581	1 327
South West	1 338	875	2 395	4 607	4 654	1 093
West Midlands	1 802	1 087	2 855	5 744	5 858	1 130
North West	2 264	1 312	3 484	7 061	7 219	1 097
England	16 184	10 102	28 085	54 370	54 993	1 178
Wales	949	491	1 427	2 868	2 925	1 046
Scotland	1 932	829	2 865	5 625	5 722	1 099
Northern Ireland[3]	480	201	829	1 510	1 571	1 022
1982						
United Kingdom	43 476	34 536	85 550	163 562	166 612	2 958
North	2 419	1 684	4 080	8 183	8 336	2 683
Yorkshire and Humberside	3 639	2 690	6 236	12 565	12 944	2 636
East Midlands	2 875	2 123	5 366	10 365	10 610	2 754
East Anglia	1 332	1 199	2 849	5 380	5 469	2 862
South East	13 897	12 124	31 309	57 330	57 547	3 384
South West	3 203	2 986	6 602	12 791	13 020	2 980
West Midlands	3 824	3 176	6 988	13 988	14 319	2 784
North West	4 930	3 899	8 931	17 760	18 286	2 843
England	36 118	29 881	72 341	138 340	140 531	3 003
Wales	2 164	1 504	3 662	7 330	7 560	2 694
Scotland	4 136	2 458	7 547	14 141	14 546	2 815
Northern Ireland[3]	1 058	694	2 001	3 752	3 976	2 537
1983						
United Kingdom	46 867	36 727	95 378	178 972	182 207	3 232
North	2 563	1 743	4 409	8 715	8 873	2 862
Yorkshire and Humberside	3 859	2 705	7 023	13 586	14 004	2 853
East Midlands	3 120	2 410	5 895	11 424	11 697	3 030
East Anglia	1 461	1 279	3 204	5 945	6 031	3 133
South East	15 083	13 262	35 407	63 752	63 988	3 755
South West	3 464	3 009	7 342	13 815	13 973	3 158
West Midlands	4 077	3 359	7 684	15 119	15 512	2 997
North West	5 353	4 003	9 740	19 095	19 665	3 068
England	38 979	31 769	80 703	151 451	153 744	3 282
Wales	2 321	1 487	4 105	7 914	8 011	2 853
Scotland	4 441	2 750	8 328	15 519	16 119	3 130
Northern Ireland[3]	1 127	720	2 242	4 088	4 333	2 755
1984						
United Kingdom	49 485	38 813	103 018	191 316	194 673	3 446
North	2 682	1 823	4 596	9 101	9 276	2 999
Yorkshire and Humberside	4 050	2 872	7 694	14 616	15 062	3 071
East Midlands	3 275	2 530	6 458	12 263	12 548	3 239
East Anglia	1 515	1 338	3 348	6 201	6 369	3 283
South East	16 029	14 104	38 685	68 818	68 875	4 025
South West	3 678	3 111	7 975	14 764	14 943	3 350
West Midlands	4 254	3 513	8 233	15 999	16 412	3 171
North West	5 657	4 240	10 407	20 304	20 930	3 272
England	41 139	33 532	87 395	162 067	164 415	3 501
Wales	2 393	1 652	4 399	8 444	8 533	3 040
Scotland	4 758	2 859	8 857	16 475	17 129	3 329
Northern Ireland[3]	1 195	770	2 367	4 331	4 595	2 910

[1] Expenditure by UK households and foreign residents in the UK.
[2] Expenditure by UK consumers, including private non-profit-making bodies serving persons and UK household's abroad but excluding foreign residents' expenditure in the UK.
[3] The estimates of expenditure in Northern Ireland make inadequate allowance for the rise since 1982 in shopping expenditure in the province by residents of the Republic of Ireland. However the net figure of total consumers' expenditure is unaffected.

Gross domestic fixed capital formation by selected industry groups

TABLE 7

	£ million					
	Agriculture forestry and fishing	Energy and water supply[1]	Manufacturing (revised definition)	Transport and communication[2]	Dwellings	Total of industries shown
1975						
United Kingdom	568	2 930	3 458	1 421	4 682	13 077
North	32	247	428	55	242	1 004
Yorkshire and Humberside	89	127	409	84	317	996
East Midlands	44	72	201	75	352	744
East Anglia	52	30	81	39	199	401
South East	72	391	644	608	1 382	3 097
South West	68	61	159	85	495	868
West Midlands	47	83	377	102	394	1 003
North West	22	166	410	136	409	1 144
England	395	1 178	2 710	1 183	3 789	9 256
Wales	45	94	232	62	259	694
Scotland	97	381	421	140	479	1 518
Northern Ireland	48	69	95	36	153	401
1981						
United Kingdom	940	6 543	5 319	2 832	8 177	23 811
North	48	413	345	145	347	1 298
Yorkshire and Humberside	72	734	448	211	571	2 036
East Midlands	84	248	390	153	602	1 476
East Anglia	73	61	163	104	400	801
South East	116	631	1 289	1 081	1 734	4 850
South West	112	129	321	205	1 282	2 049
West Midlands	61	164	522	213	800	1 759
North West	35	550	746	232	755	2 318
England	600	2 929	4 223	2 344	6 492	16 588
Wales	72	300	364	126	488	1 350
Scotland	170	837	585	255	785	2 632
Northern Ireland	98	59	146	107	412	823
1982						
United Kingdom	1 180	6 848	5 384	2 821	9 216	25 449
North	59	394	337	134	395	1 319
Yorkshire and Humberside	90	786	448	229	660	2 192
East Midlands	103	239	422	158	674	1 597
East Anglia	90	65	211	110	453	930
South East	143	603	1 320	1 081	1 884	5 031
South West	134	147	341	211	1 474	2 307
West Midlands	77	193	541	209	894	1 914
North West	46	587	739	229	823	2 424
England	742	2 993	4 359	2 361	7 258	17 714
Wales	108	275	339	126	558	1 406
Scotland	189	809	536	239	835	2 608
Northern Ireland	140	49	150	95	566	1 000
1983						
United Kingdom	1 269	7 003	5 858	3 076	10 891	28 097
North	59	391	388	131	491	1 459
Yorkshire and Humberside	95	786	489	235	812	2 377
East Midlands	109	235	431	169	733	1 676
East Anglia	97	102	213	121	445	978
South East	162	699	1 565	1 213	3 550	7 189
South West	150	170	403	229	954	1 906
West Midlands	90	224	584	219	910	2 026
North West	47	783	824	238	1 077	2 969
England	807	3 369	4 879	2 555	8 971	20 581
Wales	117	211	338	139	481	1 286
Scotland	198	759	472	276	1 130	2 835
Northern Ireland	147	39	169	106	308	770

[1] The UK figures include estimates of gross domestic fixed capital formation in the Continental Shelf region.
[2] Excluding shipping and air transport.

Gross domestic fixed capital formation by purpose of government[1]

TABLE 8

	£ million					
	General administration and defence[2]	Education	Health and social services	Housing and community development[3]	Economic services	Total
1977						
United Kingdom	497	532	472	2 292	1 024	4 817
North	17	28	28	135	52	260
Yorkshire and Humberside	31	47	44	168	101	391
East Midlands	24	37	42	148	46	297
East Anglia	16	18	15	44	48	141
South East	191	148	126	914	269	1 648
South West	36	29	31	107	74	278
West Midlands	30	43	27	191	69	361
North West	49	53	64	198	93	458
England	395	404	378	1 905	752	3 834
Wales	24	23	25	90	82	244
Scotland	45	75	52	278	145	595
Northern Ireland	21	30	17	19	45	131
1981						
United Kingdom	600	586	818	1 206	1 434	4 624
North	34	29	43	52	91	250
Yorkshire and Humberside	41	50	73	76	106	346
East Midlands	25	47	53	55	58	237
East Anglia	16	20	30	18	53	137
South East	217	130	224	394	509	1 475
South West	37	43	59	43	66	248
West Midlands	23	54	65	77	76	294
North West	61	69	120	134	128	513
England	454	443	667	849	1 087	3 501
Wales	36	37	39	41	121	275
Scotland	62	83	92	280	180	675
Northern Ireland	39	23	20	36	46	163
1982						
United Kingdom	848	506	944	252	1 771	4 321
North	71	29	54	-	88	239
Yorkshire and Humberside	66	61	86	-	118	327
East Midlands	34	33	58	-	78	200
East Anglia	16	16	34	-	77	142
South East	295	112	262	-	603	1 281
South West	45	39	71	-	96	251
West Midlands	40	45	66	-	132	280
North West	81	61	132	-	142	409
England	648	396	783	-31	1 334	3 109
Wales	54	33	52	}	172	309
Scotland	74	57	109	246	225	711
Northern Ireland	42	20	20	39	40	162
1983						
United Kingdom	863	555	973	1 459	1 871	5 721
North	40	30	56	71	82	279
Yorkshire and Humberside	59	60	87	100	128	435
East Midlands	30	33	58	71	84	276
East Anglia	22	18	36	29	77	181
South East	289	133	285	423	525	1 636
South West	72	39	71	62	132	375
West Midlands	46	56	70	103	163	437
North West	77	66	136	160	157	597
England	635	435	779	1 019	1 347	4 216
Wales	49	37	53	89	222	431
Scotland	89	56	119	332	251	847
Northern Ireland	47	27	21	39	51	185

[1] Includes fixed investment in public authority trading bodies.
[2] The UK figure includes expenditure on embassies, etc. overseas.
[3] The negative value for England and Wales in 1982 is due to high sales of council houses. Sufficient information is not available at present to give the regional distribution.

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United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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